

## **Meadowood Condominium Association, Inc.**

Frequently Asked Questions (FAQ's) and answers about Meadowood:

1. What are my voting rights in the Association? One vote per unit with designated voter required if more than one owner.
2. What restrictions exist in the Association condominium documents on my rights to use the unit? Meadowood is a single family residence. No business of any kind may be operated from the residence.
3. What restrictions exist in the condominium documents on leasing/renting my unit? Leasing, sub-leasing and rentals are not permitted.
4. How much are the assessments to the Association for my unit? When are they due? As of 1/1/2024 the Association dues are \$455/mo for Abbey & Canterbury units, and \$402/mo for Chateau and Villa units. Assessments are due on the first day of each month and are currently paid our property agent, Condominium Administrators.
5. What amenities and services does the assessment include? Reserves, unit water, street maintenance, irrigation, exterior lighting, lawn care, swimming pool services and maintenance, building property/ liability insurance, Clubhouse maintenance, building exteriors, landscaping and pond maintenance.
6. Do I have to be a member of any other association to reside or own at Meadowood? No
7. Am I required to pay rent or land use fees for recreational or other commonly used facilities? No The Clubhouse may be rented by residents for private parties.
8. Is the condominium association or other mandatory membership association involved in any court case in which it may face liabilities in excess of \$1000.00. No
9. In 2017, Meadowood owners voted to fully fund the Capital Reserves account based on the Capital Reserve study and cost projections performed by Criterium Liskay Engineers. If for reasons beyond the board's control sufficient funding is not available at the time that the capital item repair/replacement is required the additional money needed to complete the project will be collected from owners in the form of an special assessment. Expenditures for emergency repairs not covered in the reserves would also be paid for by a special assessment. The monthly financial statements and Reserve account contributions and balance are available for viewing by owners on the Association's website.
10. Does the Community have a Capital Contribution Requirement? Yes, an initial capital contribution to the Association in an amount equal to two times the then operating assessment's monthly installment amount is attributable to said Unit as described in Article XV, Section 3.

Note: The statements above are general in nature. Any prospective buyer should refer to the condominium documents (Declaration, Amendments, By-Laws and Rules & Regulations for more detailed information.