

FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET

Name of Condominium: Montreux at Deerwood Lake, a Condominium Prepared: 1/03/2023
Name of Association: Montreux at Deerwood Lake Condominium Association, Inc.

- Q: What are my voting rights in the condominium association?
- A: The owner or owners of each Unit are collectively entitled to one vote as a member of the Condominium Association with respect to matters requiring or permitting the vote of Unit Owners, which vote shall be cast in accordance with the Articles and By-Laws. All' votes have equal weight in deciding issues.
- Q: What restrictions exist in the condominium documents on my right to use my unit?
- A: There are restrictions on pets, nuisances and related matters, and alterations and improvements. For these and other restrictions refer to the section in the Prospectus entitled "Restrictions and Use of Units and Common Elements and Alienability. See Section 17 of the Prospectus, Sections 17 and 18 of the Declaration of Condominium, and the Rules and Regulations of the Condominium (For additional information, please refer to Schedule "A" to the By-Laws).
- Q: What restrictions exist in the condominium documents on the leasing of my unit?
- A: There are restrictions on the leasing of your Unit. You may not rent your Unit for a term of less than twelve (12) months. In no event shall a Unit be leased more than two (2) times within any calendar year, regardless of the lease term. The Condominium Association has the right to approve or disapprove all rentals of Units. A written lease shall be required of each tenant and you shall be jointly and severally liable with the tenant for any damages to the Association Property, or to the portion of the Condominium Property. For additional information on these and other restrictions, please refer to Section 17.2 of the Declaration of Condominium.
- Q: How much are my assessments to the Condominium Association for my unit type and when are they due?
- A: The assessments for your Unit are levied on an annual basis and are due on a monthly basis on the first day of each month. The first year's assessments, without reserves, of the Condominium Association are shown on **Exhibit A** to this Frequently Asked Questions and Answers Sheet.
- Q: Do I have to be a member in any other association? If so, what is the name of the association and what are my voting rights in this association? Also, how much are my assessments?
- A: As an "Owner" of a "Building Site" (as defined in the Master Covenants) the Condominium shall also be a "Member" of the Deerwood Lake Property Owners' Association, Inc. (the "Master Association"). The Condominium shall have voting rights based on the "Developable Acreage" of the assessed "Building Site" (as defined in the Master Covenants) in relation to the Developable Acreage of all "Building Sites" in the Deerwood Lake development. The portion allocable to the Condominium will be part of the Common Expenses of the Condominium and will be assessed to all Unit Owners based on their percentage interest in the Common Elements and is reflected in the Estimated Operating Budget for the Condominium.
- Q: Am I required to pay rent or land use fees for recreational or other commonly used facilities? If so, how much am I obligated to pay annually?
- A: No.
- Q: Is the Condominium Association or other mandatory membership association involved in any court cases in which it may face liability in excess of \$100,000? If so, identify each such case.
- A: No.

NOTE: THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES, EXHIBITS HERETO, THE SALES CONTRACT AND THE CONDOMINIUM DOCUMENTS.

Montreux at Deerwood Lake Condominium Association, Inc.

2023 Budget

For the period beginning January 1, 2023, and ending December 31, 2023

| Unit Type | Percentage of Ownership | 2022 Monthly | 2023 Annual Assessment | 2023 Monthly Assessment Amount |
|-----------|----------------------------|-----------------|------------------------------|---|
| A1 | 0.156829% | \$204.80 | \$2,824.77 | \$235.40 |
| A2 | 0.201922% | \$263.69 | \$3,636.98 | \$303.08 |
| A3 | 0.183565% | \$239.71 | \$3,306.34 | \$275.53 |
| A4 | 0.237039% | \$309.54 | \$4,269.50 | \$355.79 |
| B1 | 0.211300% | \$275.93 | \$3,805.89 | \$317.16 |
| B2 | 0.256393% | \$334.83 | \$4,618.10 | \$384.84 |
| B3 | 0.238435% | \$311.37 | \$4,294.64 | \$357.89 |
| B4 | 0.291909% | \$381.20 | \$5,257.81 | \$438.15 |
| C1 | 0.241229% | \$315.02 | \$4,344.97 | \$362.08 |
| C2 | 0.286322% | \$373.90 | \$5,157.17 | \$429.76 |
| C3 | 0.268365% | \$350.46 | \$4,833.74 | \$402.81 |
| C4 | 0.321838% | \$420.29 | \$5,796.88 | \$483.07 |