

FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET

La Terraza II Condominium Association As Of January 1, 2023
Name of Condominium Association

Q: What are my voting rights in the condominium association?

A: One vote per unit.

Q: What restrictions exist in the condominium documents on my right to use my unit?

A: Single family residence.

Q: What restrictions exist in the condominium document on the leasing of my unit?

A: Six month rental minimum. No more than one year lease term. 25% rental cap applies.

Q: How much are my assessments to the condominium association for my unit type and when are they due?

A: The assessments vary by Phase per quarter. The quarterly assessment is \$1000.00. Due the 1st of each quarter.

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: Membership in the Avila at Palencia Master Association is required. The quarterly assessment is \$575.00. Due on the 1st of each quarter.

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 land or rent fees apply to this association.

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.