



FREQUENTLY ASKED QUESTIONS

KING MOUNTAIN CONDOMINIUM ASSOCIATION, INC.
1991 SW PALM CITY RD., STUART, FL 34994

Q: WHAT AM I BUYING?

A: You are buying 1/510th of 42 acres of property, 51 residential buildings, two clubhouses, a maintenance building, swimming pool, golf course, infrastructure, fixtures and equipment (all worth about \$58,000,000) plus the value of the unit interior

Q: HOW MUCH ARE THE ASSESSMENTS TO THE CONDOMINIUM ASSOCIATION FOR MY UNIT TYPE?

UNIT TYPE	A E F J	B D G I	C and H
Maintenance	\$321	\$295	\$271
Insurance	\$215	\$190	\$166
Golf Course	\$56	\$50	\$44
Capital Reserves	\$100	\$88	\$77
Land Lease/ Buy	\$110	\$97	\$85
Monthly Fee	\$802	\$721	\$643

Payments are due on the first of each month. A late fee of \$25.00 plus an 18% annual fee is charged on any account not received by the 6th of the month.

Q: WHAT DOES THE MONTHLY FEE INCLUDE?

A: The monthly fee includes the following:

- a) Maintenance – up keep of the buildings, lawn areas, plantings & golf course.
- b) Capital Replacement and Planned Repairs- Savings for the replacement of roofing, paving, grounds equipment, furniture and fixtures in the club houses, repairs to the buildings and infrastructure, and painting the buildings and walls.
- c) Common Area Land Lease/Purchase—"lease to buy" all the common property. (See next question).
- d) Utilities & Other expenses -water and sewer, trash collection, cable TV and WIFI, residential water and swimming pool, electricity and propane for the common areas, insurance and tax on the common buildings and residential buildings.
- e) Administration -administrative salaries and expenses to maintain the maintenance staff and our Property Management Company.

Q: DOES THE ASSOCIATION HAVE A RECREATIONAL LAND LEASE?

A: Yes, there is a Recreational Land Lease on 34 acres of common land with an "option to buy". The land is worth \$10,000,000. The monthly fee will be in effect until the year 2038. The Association will have the option on March 1st of that year to purchase the land.

FREQUENTLY ASKED QUESTIONS (Cont)

Q: WHAT ARE MY VOTING RIGHTS CONDOMINIUM ASSOCIATION?

A: The owner or owners, of each of the 510 condominium units shall have one vote that must be assigned to one designated voter.

Q: WHAT RESTRICTIONS ON MY RIGHT To USE MY UNIT

A: Ownership of any unit is restricted to use as a private dwelling for the owner, members or the owner's family and social guests and for no other purpose, including business purposes. Ownership for leasing to others, speculating investment or other singular purposes is prohibited. No pets allowed of any kind. Each unit may be occupied only by a single individual or single related family, which is construed to mean a family that is related by marriage, blood or adoption, spouse, parents, children, spouses of children, siblings or spouses of siblings that are related by marriage, blood or adoption. No individual under eighteen (18) years of age shall be authorized to live in the unit, and at least one resident shall be 55 years of age or older and reside in the unit 75% of the time it is occupied.

Q: ARE THERE ANY RESTRICTIONS ON GUESTS?

A: If any owner permits a guest to use the apartment in his absence, with or without compensation, such permission shall be construed to be leasing, and the owner must notify the office in advance, giving names of all persons, relationship and dates of visit. The letter must state that the guests will register upon arrival, understand and agree to observe the Rules and Regulations, will bring no pets, and will secure guest tickets for golf play.

Q: WHAT RESTRICTIONS EXIST ON THE LEASING OF MY UNIT?

A: All unit owners, after they have owned their unit for a minimum period of three (3) years and completed 90 days residency, may lease their apartment once in any (12) month period for not less than ninety (90) consecutive days nor more than two hundred seventeen (217) days (7 months). At least one of the lessees shall be fifty-five (55) or older and reside in the unit 75% of the time it is occupied.

However, children, a spouse or relative who acquires ownership by inheritance due to the death of unit owner, will be allowed to lease unit without having to establish residence, if the restrictions above have been fulfilled by the deceased.

Q: ARE THERE ANY RESTRICTIONS ON WHAT CHANGES I CAN MAKE ON THE PROPERTY?

A: Yes, you cannot make any changes to the outside of the buildings or grounds, visual changes to the porch, or electrical and plumbing changes without first obtaining management approval.

FREQUENTLY ASKED QUESTIONS (Cont)

Q: WHAT ARE THE GOLF FEES?

A: Resident owners and lessees do not pay golf fees; however, guests must purchase golf tickets at the office. The fee is \$8.00 for nine holes. Handicap cart fees are \$5.00 per use with a doctor's permission required and submitted to the office.

Q: ARE PETS ALLOWED?

A: No, owners are not allowed pets, nor may any guest bring a pet on the premises.

Q: ARE THERE ANY RESTRICTIONS ON TYPES OF VEHICLES?

A: Parking spaces are for passenger vehicles only. Passenger vehicles not to exceed 220 inches in length and 70 inches from top of roof to ground are allowed. Vehicles strictly prohibited are pickup trucks, open bed trucks, motor homes, mopeds, motorcycles, all trailers, boats and autos with portable rooftop carriers. At no time is a unit owner to park the above-mentioned vehicles anywhere on Monterey property. Guests with the above vehicles may be parked in front of the MCH with approval from the office for a short period of time, two weeks maximum.

Q: WHAT PARKNG FACILITIES ARE PROVIDED?

A: Each unit has one assigned parking space. Guest spaces are for any guest and not assigned to any unit or building.

Q: DO I HAVE TO BE A MEMBER OF ANY OTHER ASSOCIATION?

A: No

Q: IS THE CONDONUNIUM ASSOCIATION INVOLVED IN ANY COURT CASES WHICH IT MAY FACE LIABILITY OF \$100,000?

A: No