

# KEYSTONE CONDOMINIUM ASSOCIATION, INC.

## FREQUENTLY ASKED QUESTIONS AND ANSWERS

**Q: What are my voting rights in the Condominium Association?**

**A:** There are 172 units in the Association. Each unit owner shall be entitled to only one (1) vote for each unit owned. The vote for each unit owner shall be governed by the provision in the By-Laws.

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

**A:** Please refer to Article 10 in the Declaration of Condominium, plus for Purchasers only: a Working Capital Contribution equal to two (2) months assessments must be collected at closing. If not, the new owners will be billed and are required to pay.

**Q: What restrictions exist in the Condominium documents on the leasing of my unit?**

**A:** Three months minimum rentals. \$100.00 application fee, plus a Security Deposit equal to one (1) month's rent, made out to Keystone Condominium, which will be kept in an escrow account and returned to the issuing party at the end of the lease if there is no damage to the common property or any fines for violations of the Covenants and Restrictions.

**Q: How much are my assessments at the Condominium for my unit type and when are they due?**

**A:** The assessment is \$550.00 and is due on the first 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:** Yes, Indian Creek Community Association. The Master Association is under member control. Each community is considered a Corporate Member, Article II, Section I, and Article V, Section 7. The assessment is \$2.50 per month, and is built into your Keystone quarterly assessment.

**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? If so, identify each such case.**

1. No.

**NOTE:** the statements contained herein are only summary in nature. A prospective purchaser should refer to all references, exhibits, the sales contract, and the condominium documents.