

KING'S GATE ASSOCIATION, INC.

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FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET 2020

- Q:** What are my voting rights in the condominium association?
A: One owner from each lot will be registered with the Association to vote for that home.
- Q:** What restrictions exist in the condominium document on my right to use my unit?
A: Restrictions are noted in the King's Gate Declaration of Condominium and Rules and Regulations.
- Q:** What restrictions exist in the condominium documents on the leasing of my unit?
A: The unit cannot be rented for two years from the date of purchase. King's Gate is a 55+ community, so one of the renters must be 55 years of age, and the full rental package (available on our website or in the office) must be submitted and approved prior to the rental beginning. Owners must provide the packet along with any required documents and processing fee, a minimum of 30 days prior to any rental beginning.
- Q:** How much are my assessments to the condominium Association for my lot, and when are they due?
A: The Association fees for 2020 are \$2784.00 for the year. They can be paid monthly or quarterly. Payment is due on the 1st of each month. Any fees still outstanding by the 15th of the month will be charged a \$25.00 late fee.
- Q:** Do I have to be a member of any other Association?
A: No.
- 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: Leased recreation are fees are divided equally among all owners and are included in your Association fees.
- Q:** Is the condominium Association involved in any court cases in which it may face liability in excess in \$100,000?
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.