

LOVELAND COURTYARDS CONDOMINIUM ASSOC., INC.

FREQUENTLY ASKED QUESTIONS

As of Jan. 20, 2023

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

A: Each unit shall be entitled to one vote by a person designated as the voting member (see By-Laws, Section 2 (.5) for detailed information).

Q: What restrictions exist on my right to use my unit?

A: The Rules & Regulations include, among other things, restrictions on pets and a limitation on the number of occupants but there are no restrictions on the age of occupants.

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

A: Section 13. Leasing/Renting of the Rules & Regulations sets forth the restrictions. Unit owners may not rent or lease their unit for periods of LESS than one (1) month and not rent or lease their unit to more than four (4) adult occupants during any rental period. Renters are not allowed pets.

Q: How much are my assessments for the Condominium?

A: The 2024 assessments for your unit in the Condominium are **\$1230.00 QUARTERLY**. The assessments are due on or before: **January 1, April 1, July 1 and October 1, every year** and are the **sole responsibility of the unit owner to make sure these are paid on time, with or without notice from the Association.**

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 the Association. How much are my assessments?

A: Yes, it is mandatory that you be a member of LOVELAND MASTER ASSOCIATION, INC. The assessments are **included in the assessment for Loveland Courtyards Condominium Association.** Each unit owner has one vote, see Article IV of the Master Association documents.

Q: Am I required to pay rent or land use fees for recreational or other commonly used areas? If so, how much am I obligated to pay annually?

A: There are no rent or land use fees associated with your unit at this time.

Q: Is the Condominium Association or other mandatory membership association involved in any court cases in which it may face liability in excess of \$100.00? If so, identify each such case.

A: The Associations are not involved in any court cases.

Q: Are there any requirements for occupancy?

A: Yes, a screening application must be completed, an administrative fee must be paid, an approval from the Board of Directors must be received, and an orientation must be conducted Star Management before occupancy.

Q: Do I need to carry insurance on my unit contents?

A: Ensuring your contents is up to you but as a minimum you must carry liability insurance. For example, how would you pay for damages if your water heater burst and flooded adjacent units?

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