

**KING MOUNTAIN CONDOMINIUM ASSOCIATION INC.
 FREQUENTLY ASKED QUESTIONS AND ANSWER SHEET
 AS OF JANUARY 1, 2018**

THIS DOCUMENT IS TO BE RETAINED BY THE OWNER OR PURCHASER.

Q: WHAT AM I BUYING?

A: You are buying 1/510th of: 17 acres of property, 51 residential building shells, two clubhouses, a maintenance building, swimming pool, golf course, infrastructure, fixtures and equipment (all worth about \$55,700,000, or \$110,000 per unit), plus the value of the unit interior, which is worth about \$40,000 on average.

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

A:		<u>A, E, F, J</u>	<u>B, D, G, I</u>	<u>C & H</u>
	Maintenance	\$209	\$192	\$170
	Insurance	86	76	66
	Golf Course	44	37	34
	Cap. Reserves	41	36	31
	Land Lease/Buy	<u>110</u>	<u>97</u>	<u>85</u>
		\$490	\$440	\$392

Payments are due on the 1st of each month. A late fee of \$25.00 is charged on any account not received by the 6th of the month.

Q: WHAT DOES THE MONTHLY FEE INCLUDE?

- A:
- a. Maintenance – upkeep of the buildings, lawn areas, plantings & golf course.
 - b. Capital Replacement and Planned Repairs – savings for the replacement of roofing, paving, grounds equipment, and furniture and fixtures in the clubhouses, 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, propane to heat the clubhouses, residential water and swimming pool,

electricity for the common areas, insurance and tax on the common buildings and residential building shells.

e. Administration – administrative salaries and expenses to operate the office.

Q: DOES THIS ASSOCIATION HAVE A RECREATIONAL LAND LEASE?

A: Yes, there is a 46 year Recreational Lease with an “option to buy” 34 acres of common land worth \$8,200,000. 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 Ground Lease for the price of \$10.00. From 2011 until 2038, the option to buy will add about \$625 per year to the value of each unit, in addition to the appreciation of the property.

Q: WHAT ARE MY VOTING RIGHTS IN THE 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 EXIST 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 owners 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 an owner permits a **guest** to use the apartment in his absence, with or without recompense, such permission shall be construed to be leasing, and the owner must notify KMCA in writing 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.

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 pick up trucks, open bed trucks, motor homes, mopeds, motorcycles, all trailers, boats and autos with portable roof top 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 PARKING 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 IN ANY OTHER ASSOCIATION?**

A: No.

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

A: No.

Robert Mecozzi
President

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