

FREQUENTLY ASKED QUESTIONS AND ANSWER SHEET
IRONWOOD, INC.

Q: What are my voting rights in the condominium association?

A: The owner of each unit or in the case of joint ownership, the owners collectively of a unit shall each be members of the Association and each shall have one vote.

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

A: A unit owner is entitled to exclusive use and possession of his unit. He is entitled to use the common elements in accordance with the purposes for which they are intended, but no use of the unit or of the common elements may unreasonably interfere with the rights of other unit owners or other persons having rights to use the condominium property. No unit may be subdivided. The use of the units, common elements and limited common elements shall be governed by the condominium documents and by the rules and regulations adopted by the Board of Directors.

Q: What restrictions exist in the condominium documents regarding the leasing of my unit?

A: Entire units may be rented provided the occupancy is only by the Lessee and his family, its servants and guests. Units may be rented a maximum of one (1) time in one calendar year. The minimum rental period shall be sixty (60) days. No rooms may be rented and no transient tenants may be accommodated.

Q: How much are my assessments to the condominium association for my unit type and when are they due?

A: Varies – refer to current budget or management office.

Q: Do I have to be a member of any other associations? 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: 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: No

Q: Is the condominium association or other mandatory membership association involved in any court cases in which it may face liability in excess of \$100,000.00? If so, identify each such case.

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.