

THE VISTAS AT RED FOX MEADOWS HOMEOWNERS ASSOCIATION

This sheet is for informational use only and is constantly being updated as we get new questions; therefore, the developer reserves the right to change, amend and update as more information becomes available or changes become necessary.

Commonly asked questions concerning condominium ownership at the "Vistas at Red Fox Meadows"

1) Do I have to have insurance on my unit?

Yes, please see pages ____ through ____ of the Condo Declaration. In particular, please see section ____ on page ____ of the Condo Declaration. The Association maintains Comprehensive General Liability & Property Damage Insurance on all the Common Elements in an amount equal 100% of current replacement costs of the condominium, exclusive of land, foundation, excavation, and other items normally excluded from coverage. Please see page ____ Section ____ of the Declaration.

2) How will my unit be valued for Property Taxes?

Essentially, the unit value will be based on the individual unit square footage and amenities as well as a percentage of the total value of the common elements, (land, landscape etc.).

3) How much are my monthly Homeowner's Association fees and when are they due?

This is a little complicated but bear with me. There are two sets of HOA's in Red Fox Meadows.

The first HOA consists of all lots in the subdivision including the condominium lots. I will refer to this HOA as the Master Association which consists of 110 single family detached units, 2 storage units lots, 1 commercial lot and 8 condominium lots containing 124 units. The monthly HOA fee for each of these properties is \$25/mo. per lot payable quarterly in advance. (See page 6 of the covenants.) In addition, at closing a Working Capital Fee of \$100.00 will be collected to build up funds to meet unforeseen expenditures or to acquire equipment or service deemed necessary to further the purposes of the association.

The second HOA consists solely of the 8 condominium lots (124 units/condos). I will name it the "The Vistas Condominiums at Red Fox Meadows." This association will be assessing its own HOA fees of \$125/mo. Their fees are much higher because the fee pays for lots of things not paid for in the Master Association such as insurance, mowing, snow removal, exterior maintenance etc. Please see page ____, section ____ of the Declaration. The original estimated fees for the "Vistas" will be \$125.00 per month and three months fees will due, in advance, and collected at closing. In addition to these fees due at closing, there will also be \$200.00 fee due for the Working Capital Fund which has been established to "ensure that the Association board shall have cash available to meet unforeseen expenditures or to acquire additional equipment or service deemed necessary and desirable by the board." After closing, quarterly bills for estimated common expenses will be sent out and payment, in advance for the quarter, will be due upon receipt. In summary, 3 months fees of \$125.00 per month (to be adjusted when necessary by the board) will be collected at closing and then you will receive a

bill for an additional 3 months at the beginning of the next quarter. *(These fees can be pro-rated at closing to the nearest quarter ending date.)*

4) What if my common area expenses aren't paid when I sell?

Please see pages _____, section ____ through ____ of the Declaration. Essentially, the Purchaser (Grantee) and the Seller (Grantor) are jointly and severally liable for payment of all fees due on the unit. Any unpaid fees will become a lien on the property until paid in full.

5) Can I get copies, or have access to, the Bylaws, Condo Declaration and financial statements of the Association?

Yes, please see page ____, sections _____ of the Declaration.

6) How many Condominium Units are planned?

At this time, the total number of units in the The "Vistas" Condominium Project at Red Fox Meadows project are 124 units which will be developed in 8 or more phases. *(the developer reserves the right to add more land, units and/or phases)*

7) Do I have to pay any RID's or any other monthly fees?

Yes. Even though the infrastructure has been paid for by the developer as a condition of approval, you will see an assessment on your tax bill for a RID for Road and Trail Maintenance, Storm Water Maintenance, Fire Protection and Flood Control Maintenance. At this time, it is estimated that this fee will approximately \$213.39/unit billed annually with your property tax payment or about \$17.78/mo./unit/lot.

8) Monthly sewage fees payable to the Red Fox Meadows Water & Sewer District

In addition to the other fees, there will be a per unit monthly sewer fee, to be paid at closing, to the Red Fox Meadows Water and Sewer District in the amount of \$85/mo. (payable in quarterly, in advance by the quarter.) (see page 4, item XIII, of the covenants)