



CARDINAL OAKS CONDOMINIUM HOMES
ST. ANDREWS CHURCH ROAD
LOUISVILLE, KENTUCKY 40214

Q & A

When you purchase a condo in Cardinal Oaks you then become a co-owner in an association of co-owners (128). The Association owns the "common areas" which are for the use of all co-owners of Cardinal Oaks. The community of Cardinal Oaks has documents that state how the community is operated and is overseen by nine co-owners who are elected to the Board of Directors at an annual meeting of the Association. There is also a set of rules and regulations that are the do's and dont's of the community.

WHEN DO I BECOME AN OWNER?

Once an individual secures a mortgage or title to a condo in Cardinal Oaks he/she becomes a owner/co-owner in the Association and are then required to pay the monthly maintenance fee and adhere to the By-Laws and Rules and Regulations of Cardinal Oaks.

WHAT DO I OWN WHEN I PURCHASE MY CONDO?

Ownership in Cardinal Oaks consists of full title to the individual condo which includes the interior spaces within the perimeter walls of the condo and a percentage of the "common areas" which includes the "limited common areas" that are designated for the exclusive use of the co-owner. Ownership also includes the opportunity to have a voice and a vote in the utilization and management of the "common areas" and the right to participate in the election of a Board of Directors (which could include you). Voting is limited to resident and non-resident owners only with one vote per condo.

WHAT ABOUT MAINTENANCE FEES?

Maintenance fees are the common expense paid by all co-owners based on the square footage of a particular condo. The monthly fees are used to pay for fire, liability and extended coverage insurance, as well as flood insurance, all of which cover the exterior of the buildings and the "common areas". Exterior maintenance consisting of the lawn service, painting, roofing, guttering and driveway maintenance is included in these fees. Monthly fees also

include water and sewer service, waste management and exterior lighting for the "common areas".

CAN THESE FEES BE CHANGED?

Since maintenance fees are determined by a projected annual budget, these fees may or may not change. However if the co-owners want additional improvements or a change in services then an increase or decrease may be in the form of a monthly fee adjustment or an assessment.

WHAT IF A CARDINAL OAKS HOMEOWNER DOES NOT PAY HIS/HER MONTHLY FEE OR ASSESSMENTS?

Since failure to pay would place an unfair burden on the rest of the co-owners, and with the fee being mandatory, the non-payment of this fee will result in the filing of a lien against the condo until payment is satisfied, as well as legal action in small claims court or initiating foreclosure proceedings.

ARE EXTERIOR ALTERATIONS OR ADDITIONS ALLOWED?

Alterations or additions to the exterior of any condo, including landscaping, are not permitted without the prior approval of the Board of Directors.

WHAT ABOUT PARKING?

Parking is a premium in Cardinal Oaks. The community wasn't designed to accommodate any one condo having more than two vehicles. The primary parking space is the garage and any condo with a second vehicle can park in the inner court on a first come first serve basis. All other vehicles shall park along Cardinal Oaks Drive or at the pool area. Garages are not for any other purpose than parking. **PERIOD!**

WHAT ABOUT PETS?

In our community pets are allowed and all pet owners should seriously take into account the problem or problems that may occur for other co-owners as well as themselves if they don't abide by the rules. Some of which are; Pets are required to be licensed and have all the required shots. All pets must be kept indoors and when outside must be on a leash and in control of a responsible person and **CLEANING UP AFTER YOUR PET IS AN ABSOLUTE MUST.**

Courtesy and respect for your neighbor and the community is what it is all about.

WHAT IF I WANT TO SELL MY CONDO IN THE FUTURE?

You can sell your condo the same as you would any other home. If you decide to sell, the Master Deed requires a 30 day written notice from the seller indicating his/her intent to sell. This notice should contain information about the asking price and any other details pertinent to the sale of the condo. The notice should also be given before being listed with a selling agent or by the owner.

(THIS NOTICE IS TO GIVE THE ASSOCIATION TIME TO DETERMINE WHETHER OR NOT TO EXERCISE IT'S RIGHT TO PURCHASE THE CONDO BEING SOLD)

After the 30 day period and the option to purchase is waived the property may then be listed. The seller has the responsibility to obtain any documents pertaining to the Cardinal Oaks Condominium Association. The documents should consist of the Master Deed, By-Laws and the Rules and Regulations. These documents will then be transferred to the buyer at closing. A closing letter from the Association will also be issued before the closing indicating notice of waiver and information on maintenance fees.

This may be a little different than what you might expect but it's a nice place to live if we all cooperate.

CARDINAL OAKS CONDOMINIUM ASSOCIATION
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LOUISVILLE, KY. 40214