

The Ridge Club Condominiums – FAQ's

Q. Can the units be purchased prior to auction?

A. Yes, all pre-auction offers will be presented to the seller for consideration. Units 4421 & 4429 have already been sold and closed. Unit 4417 is under contract.

Q. What are the association fees?

A. \$725 annually for the Royal Oaks Homeowners Association. In addition, there will be a one time fee of \$500 for each unit at closing to initially fund the Condominium Association. After that, the Condominium Association Fee will be \$150 per month.

Q. What do the Association Fees cover?

A. The Royal Oaks Homeowners Association Fee (\$725 annually) covers maintenance of the roads, the sewer lines, common areas, etc. The Condominium Association Fee will cover roof, siding, common areas, common elements, parking areas, etc.

Q. What utilities are individual unit owners responsible for?

A. Each unit is metered separately for water and electric and owners are responsible for all of their utility use.

Q. Are there any restrictions against pets?

A. No, each unit owner can have up to two common household pets.

Q. Are there any restrictions against rentals?

A. No, there are no restrictions against rentals.

Q. Will the condo owners have access to the basement if needed?

- A. Yes, each condo owner will have an easement to access the basement if needed for maintenance/repair of any utility lines/equipment that require basement access.
- Q. Is rental/income history available for each unit?
- A. No. When the units were rented, they were all on a month to month basis. No rental rolls or rental history was provided. However, according to the owners, the two bedroom units were renting in the \$1200 - \$1400 per month range, while the one bedroom units were renting in the \$1,000 per month range.
- Q. Are home owners associations financially stable?
- A. The Royal Oaks Homeowners Association is in good financial standing. The Ridge Club Condo Association has just been formed which is why each condo owner must pay a \$500 initial association fee.
- Q. Are the appliances included with the condos?
- A. Yes, all appliances are included.
- Q. Is a pool membership available to the condo owners?
- A. Yes. In fact, each condo owner will enjoy a FREE membership to the pool for the next seven years (through 2027). After that, they will have to pay an annual membership fee which has averaged \$150 annually per household.
- Q. For the 14.91 acre development tract, does the zoning allow for multi-family development?
- A. According to the City of Maryville Residential Zoning Ordinance, Duplexes, two-family conversions, multifamily conversions, and multifamily townhomes under special exception..
- Q. Is the 14.91 Acre Development Tract subject to the Royal Oaks Homeowners Association Fees?
- A. Currently, per the current Title Commitment, they are not subject to the Royal Oaks Homeowners Association Fees. However, if the property is developed and utilizes resources maintained by the homeowners association (i.e. roads, sewer, etc.), the owner can expect the Homeowners Association to approach the owner to pay their share.

Q. How many total units are in the Condominium Complex?

A. There are a total of 8 units. Five 2 bedroom units and three 1 bedroom units.

Q. Do condo owners get assigned parking spaces?

A. No, but the Ridge Club Condominium Charter allows for the association to assign parking spaces if needed in the future.

Q. How are the units heated/cooled?

A. Each unit is heated and cooled with electric.

Q. What is the situation with the little room behind units 4419 & 4421.

A. This is considered "common space" for the use of all owners.

Q. Does the sprinkler system work in the condos?

A. Yes, the sprinkler system is functional and working.

Q. When were the condos built?

A. The building was constructed in 1994. The condominium conversion took place in 2016.

Q. How old is the roof?

A. According to the owners, the roof was replaced in the 2011/2012 time frame.