

**Falcon Crest Village**  
**RECEIPT FOR COVENANTS, CONDITIONS AND RESTRICTIONS**  
**and ANSWERS TO FREQUENTLY ASKED QUESTIONS**

**Receipt:** The undersigned purchaser of property within Falcon Crest Village hereby acknowledges receipt of a true and correct copy of the Declaration of Covenants, Conditions and Restrictions for Falcon Crest Village, the Articles of Incorporation and By Laws of Falcon Crest Village Homeowner's Association, and general information relating thereto.

**Questions and Answers:** The following answers are only a general outline of the more specific provisions contained in the Declaration of Covenants, Conditions and Restrictions and the Association Articles and By Laws. Please refer to these documents for the details.

1. **How much are the Falcon Crest Homeowner's Association assessments and when are they due?** Annual general assessments are established by the Association's Board of Directors. General assessments for the current year are as follows: Year: \_\_\_\_\_; Annual assessment amount: \$\_\_\_\_\_; Monthly installment amount: \$\_\_\_\_\_. This annual assessment may be paid in advance in a lump sum, or may be paid in monthly installments which are due on or before the 1<sup>st</sup> day of each month. Special assessments, except those placed against the Lot by the Owner at the time of sale, require the affirmative vote of two-thirds of the Members present at an annual or special meeting called for that purpose.
  
2. **What do the Falcon Crest Homeowner's Association general assessments pay for?** The Association will provide the following services for the benefit of all Owners in Falcon Crest Village (please note this is only a general outline):
  - A. Lawn and Landscape Maintenance;
  - B. Snow Removal for Front Walks and Driveways;
  - C. Maintenance of the Lawn Sprinkler System;
  - D. Maintenance of the Common Areas;
  - E. Operation Costs including Contracted Costs for Services;
  - F. Taxes, Assessments, Insurance & Utilities for Common Areas; and,
  - G. Funding Reserves for Replacement and Maintenance.
  
3. **Who manages the Falcon Crest Homeowner's Association?** All Owners of Lots in Falcon Crest Village are Members of the Association, which is a South Dakota Non-Profit Corporation. Members elect the Association's Board of Directors (one vote per Lot).
  
4. **When will Common Area Improvements be completed?** Common Area improvements, such as the Gazebo, Putting Green and Fences, may not be constructed until at least one-half of the residences in Falcon Crest Village are constructed and occupied, in the discretion of the Developer.
  
5. **Will my home be the same as the Model Homes?** Falcon Crest Village features Model Homes located at 2411 and 2413 5<sup>th</sup> Avenue. These Model Homes are examples of the design features and construction details available to purchasers, including an upscaled entryway and garage doors, bonus room above the garage, vinyl deck and four-season porch. However, each residence is constructed according to an individual building contract, and your residence may or may not include features similar to the Model Homes. You are encouraged to review all of the Standard Features and Available Options for Falcon Crest homes.

**Buyer's Signature(s):** \_\_\_\_\_  
**Date:** \_\_\_\_\_