

FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET

Palma Sola Bay Club Association, Inc.
Name of A Condominium Association

January 2019

- Q:** What are my voting rights in the Condominium Association?
A: *There is 1 vote for each Condominium Parcel or Unit in the Condominium. Member voting rights information is located in Article 2 of the Bylaws.*
- Q:** What restrictions exist in the Condominium Documents on my right to use my Unit?
A: *Each Unit is restricted to residential single-family use. There is no age restriction. More about the restrictions on Unit use are found in Article 12 of the Declaration of Condominium.*
- Q:** What restrictions exist in the Condominium Documents on the leasing of my Unit?
A: *Written notice in advance to the Association and a lease application is required for all Unit Leases. Proposed Tenants are subject to a criminal background check and there is an application fee. The minimum Lease term is thirty (30) days, and no Lease may start sooner than thirty (30) days after the beginning of the last Lease term. No assignment or subleasing. No more than six overnight Occupants allowed in a leased Unit. Other leasing restrictions are found in Article 13 of the Declaration of Condominium.*
- Q:** How much are my Assessments to the Condominium Association for my Unit type and when are they due?
A: *Regular Assessments and Reserve Assessments ("Assessments") are based on the Association's annual budget are payable monthly, in advance, due on the first day of each month. The Assessments per month per Unit are \$550.00 per month under a Developer guarantee until December 31, 2019*
- Q:** Do I have to be a member in any other association? 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: *You are not required to pay rent or land use fees for recreational or commonly used facilities.*
- 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? 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.