

FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET

PALM TERRACE CONDOMINIUM, INC.

As of January 1, 2024

Q: What are my voting rights in the condominium association?

A: The owner(s) of a unit shall be entitled to one vote for each unit owned on each issue, which comes before the Condominium Association. If a Unit is owned by more than one person or by a corporation, a Voting Representative for the Unit shall be designated in writing and filed with the Secretary of the Association. Please refer to Article 4 of the Articles of Incorporation and Article 2 of the By-Laws of the Association for more information on voting and the designation of a Voting Representative.

Q: What restrictions exist in the condominium documents on my right to use my unit?

A: The units are to be used for single family, residential purposes. No nuisances are permitted. There are restrictions on alterations of a unit, pets and use of the common elements. Please refer to Articles XIII, XVIII and XXXV of the Declaration of Condominium and to the Rules and Regulations of the Association for further specific details concerning restrictions on the use of a unit and common elements.

Q: What restrictions exist in the condominium documents on the leasing of my unit?

A: Article XXIV of the Declaration of Condominium provides that unit owners may lease their entire units with the approval of the Association.

Q: How much are my assessments to the condominium association for my unit and when they are due?

A: Based upon the current estimated operating budget for this year, each unit pays a monthly installment of the annual assessment. The current regular monthly installment for assessments is as follows:

Units 101, 115, 201 and 220 = \$417.00	Units 102-105, 111-114, 202-205 and 216-219 = \$406.00
Units 106-110, 206 and 215 = \$410.00	Units 207 and 213 = \$478.00
Units 208 and 214 = \$431.00	Units 209 and 211 = \$527.00
Units 210 and 212 = \$465.00	

These figures do not include any special assessments, which may be levied, and it is subject to change.

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: No.

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.

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