

## FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET

OCEANTREE CONDOMINIUM ASSOCIATION

As of March 17, 2020

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

A. Each unit owner shall be entitled to one (1) vote for each unit owned by him/her.

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

A. Section 21.1 Units a) Each unit shall be occupied as a residence and for no other purpose. b) Unit is owned by a corporation... shall designate at closing one particular family which shall be entitled to use the unit.

Q. What restriction exist in the condominium document on the leasing of my unit?

A. Leases on any unit in OceanTree Condominium shall be for not less than three months and no more than two leases on any unit shall be permitted in one calendar year. No leases shall be for more than one year. Renewals of annual leases must be submitted to the Association for approval. All lessees must have a personal interview with the Association Sales/Leasing Committee and/or the GM prior to approval of lease or sale. All transactions are subject to Association approvals.

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

A. The 2020 maintenance fees are \$2525/per owner and are due quarterly; January, April, July and October.

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. There are no fees for recreational or other community use 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?

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.**