

FREQUENTLY ASKED QUESTIONS AND ANSWERS FOR THE PALMS VILLA
RESIDENCES CONDOMINIUM ASSOCIATION, INC.
MAY 16, 2017

Q: What Are My Voting Rights In The Condominium Association?

A: Each unit shall be entitled to one (1) vote. There will be a total of one hundred and ninety-two (192) units and one hundred and ninety-two total votes in this Condominium Association.

Q: What Restrictions Exist In The Condominium Documents On My Right To Use My Unit?

A: There are use restrictions, which limit the use rights of an owner. Such restrictions pertain to the following:

1. Number of adults permitted to occupy the unit overnight.
2. Activities which may constitute a nuisance, and any unlawful or immoral activity are prohibited.
3. The right to have a pet.

A more complete statement of the limitations on an owner's right to use is found in Section 17 of the Declaration and the Rules and Regulations.

Q: What Restrictions Exist In The Condominium Document On The Leasing Of My Unit?

A: The right to lease is limited as follows: After written approval by the Association, entire apartments may be rented provided the occupancy is only by the lessee, his family and his guests. No lease shall be for a period less than thirty (30) days. A Unit Owner may not lease a unit more than twelve (12) separate leases or rentals during one calendar year. A more complete statement regarding the restrictions on an owner's right to lease is found in Section 17.1 and 17.2 of the Declaration and Section 2 of the Rules and Regulations.

Q: How Much Are My Assessments To The Condominium Association For My Unit Type And When Are They Due?

A: The amount of each monthly assessment (with reserves) for the current fiscal year is \$174.52 per unit which is payable on the first day of every month.

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: Other than the membership assessment made to the Condominium Association, there is no obligation to pay rent or land use fees for recreational or other 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 REFERNCES, EXHIBITS HERETO, THE SALES CONTRACT AND THE CONDOMINIUM DOCUMENTS.