

## FREQUENTLY ASKED QUESTION & ANSWER SHEET

### BAY ESTATES NORTH CONDOMINIUM ASSOC., INC.

As of January 1, 2015

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

A. The member or members who are the record owners of each condominium unit shall be collectively entitled to one (1) vote for each unit in the condominium. If members own more than one unit, they shall be entitled to one vote for each unit owned. A unit vote may not be divided. (Article II, Section 2 of the By-Laws).

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

A. Each unit shall be used and occupied for single-family, private residential purposes only. In no event shall occupancy exceed two persons for each bedroom within a residential unit (except for temporary occupancy by visiting guest). (Section 16.1 Declaration of Condominium)

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

A. No unit may be leased unless the entire unit is leased to the same tenant, and no part of a unit may be subleased. No unit may be leased for a period of less than 60 days, and no more than twice (2) times in each calendar year. All lease applications shall contain the agreement of the tenant to comply with the Declaration and all other agreements and documents governing the condominium and shall be submitted together with the appropriate application fee to the Board of Directors for approval prior to any lease taking effect. (Section 17 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. Maintenance fees are paid quarterly before the 10<sup>th</sup> day of the first month of the calendar quarter. The fee is \$865. Purchasers should also be aware that there are certain taxes to be assessed by the Palms of Terra Ceia Bay Community Development District, as are described in Section XII of the Prospectus. Ad valorem real estate taxes assessed and collected by Manatee County shall also be payable by each unit owner.

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 the assessments?

A. No.

Q. Am I required to pay rent or land 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 ANSWERS TO THE QUESTIONS MAY BE SUMMARY IN NATURE IN WHICH CASE THE ANSWER SHALL REFER TO THE IDENTIFIED PORTIONS OF THE CONDOMINIUM DOCUMENTS.