

FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET

Gulf Terrace Condominium Association, Inc.

October 1, 2013

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

A: Each Unit shall be entitled to one vote. There are a total of 216 Units in the Association. The Bylaws require that each unit have a designated voter on file with the Association office if there is more than one unit owner of record or leased, or if a unit is owned by a corporation. If no certificate is on file, the vote for that unit shall not be considered for the purpose of determining a quorum or for any other purpose.

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

A: There are restrictions on use of Units in the Condominium. For example, Units may be occupied for residential purposes only and domestic pets are limited to two non-aggressive pets. There are also occupancy limitations on the number of persons that can reside within the Unit, as well as other restrictions. The details of such restrictions are more particularly set forth in the Bylaws and Rules and Regulations of the Association, copies of which are available in the Association office during regular business hours.

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

A: The Declaration of Condominium provides that entire apartments may be rented by the owner and further allows an owner to enter into a written agreement with any rental agency approved by the Association as the owner's agent to lease or rent such apartment.

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

A: Assessments against unit owners for their proportionate share of the budget for maintenance and operations are set forth in a proposed budget that is approved prior to the fiscal year for which the assessments are made. Such assessments are due in monthly installments on the first day of each month of the fiscal year for which the assessments are made. The Association's fiscal year begins on October 1 and runs through September 30. Monthly assessments for the 2013-2014 fiscal year operating budget range from \$290.71 for a one-bedroom unit to \$348.55 for a two-bedroom unit. Shares of common surplus and expenses are allocated as follows: an undivided .425175% for each one-bedroom unit and an undivided .5102% for each two-bedroom unit.

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. You do not have to be a member in any other association.

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 other commonly used facilities unless you elect to rent a space to store a boat or other recreational vehicle. A \$25 monthly fee is charged to persons who rent such spaces.

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. The Association is not currently involved in any court cases in which it may face liability in excess of \$100,000.00.

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.