

OCEAN 21 -22 ASSOCIATION, INC.
FREQUENTLY ASKED QUESTIONS AND ANSWER SHEET
(Revised April 4, 2025)

Q. What are my voting rights in the Condominium Association?

A. *Each unit is entitled to one (1) weighted vote in Board of Director Elections and Condominium Association decisions requiring a referendum.*

Q. What restrictions exist on my right to use my unit?

A. *All residents are required to observe the Rules & Regulations of the Condominium Association.*

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

A. *Tenants must observe the Rules & Regulations of the Condominium Association. The minimum term for any rental is six (6) months and one (1) day. Each unit is allowed only one lease in a twelve (12) month period. The Board of Directors must approve all renters.*

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

A. *Assessment fees are based on the yearly budget and sq ft. Payment is due on the 1st of each month. A penalty is imposed if not paid by the 10th.*

Q. Do I have to be a member of 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. Are units subject to resale restrictions?

A. *Yes, buyers will be approved by one of Ocean 21-22 Association board members upon receipt of completed documents. New Owner Application, Purchase and Sales Contract, and a meet and greet meeting before the closing date.*

Q. Am I required to pay rent or landing use fees for recreational or other commonly used facilities? If so, how much am I obligated to pay monthly?

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 \$100,000.00? If so, identify each case.

A. *Yes – Ocean 21-22 Association Inc. Plaintiff vs. Construction Solutions Inc., CPR Contracting, LLC., Coastal Construction Prod. Information regarding the case is confidential.*

Note: Each unit owner owns a percentage of the Association. From time to time, special assessments may be levied to pay for specific projects. The unit owner is responsible for his/her percentage of the assessment.

Note: The statements contained herein are only a summary in nature. A prospective purchaser should refer to all references, exhibits hereto, the sales contract, and the Condominium Documents.