

FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET

Ocean Ritz Owners Association, Inc

As of January 1, 2020

Q: What are my rights in the condominium association?

A: Each unit is entitled to one vote and if a unit is owned by more than one individual or entity, a designated voter should be established.

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

A: Units are restricted to residential use only.

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

A: Rules and Regulations have an occupancy restriction to no more than 8 persons in a three-bedroom unit and no more than 10 persons in a four-bedroom unit.

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

A: Assessments are \$725.00 per month. Assessments are due the first of each month and assessed a late fee of \$25 or 5% whichever is greater and 18% per annum finance charge if received after the 10th of the 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 membership is required 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: No.

Q: Is the condominium association or other mandatory membership involved in any court cases in which it may face liability in excess of \$100,000.00? 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 REFERENCES, EXHIBITS HERETO, THE SALES CONTRACT AND THE CONDOMINIUM DOCUMENTS.