

FREQUENTLY ASKED QUESTIONS AND ANSWER SHEET

THE PALMS OF PERDIDO, A CONDOMINIUM
THE PALMS OF PERDIDO OWNERS' ASSOCIATION, INC.
AS OF JANUARY 1, 2018

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

A: The Owner(s) of each Unit shall be entitled to cast one and only one vote on behalf of the interests of that Unit, regardless of the number of persons, natural or legal entities, who hold legal title to the Unit.

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

A: Persons under the age of 21 must be either the child of an owner or accompanied by a person over the age of 21. Pets are restricted to dogs, cats, or birds with limitations. There are a number of other restrictions set forth in Article VIII of the Declaration of Condominium.

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

A: Each Unit is restricted to a residential or residential-rental use with a minimum rental term of six (6) months.

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

A: The estimated regular monthly assessments, with reserves, for condominium units are as shown below for 2018. Assessments are payable quarterly, due on the first day of each quarter.

| UNIT TYPE | UNIT NUMBERS APPLICABLE | MONTHLY ASSESSMENT PER UNIT | QUARTERLY ASSESSMENT PER UNIT |
|-----------|---|-----------------------------|-------------------------------|
| "A" | 201 | \$1,021.00 | \$3,063.01 |
| "B" | 202 | \$888.23 | \$2,664.68 |
| "C" | 301, 401, 501, 601, 701, 801, 901, 1001 | \$1,996.22 | \$5,988.67 |
| "D" | 302, 402, 502, 602, 702, 802, 902, 1002 | \$1,996.22 | \$5,988.67 |
| "E" | 1101 | \$1,996.22 | \$5,988.67 |
| "F" | 1102 | \$1,996.22 | \$5,988.67 |
| "G" | 1201 | \$2,646.37 | \$7,939.10 |
| "H" | 1202 | \$2,646.37 | \$7,939.10 |
| "I" | 1401 | \$2,655.53 | \$7,966.58 |

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. Other than The Palms of Perdido Owners' Association, Inc., you are not required to be a member of 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: Other than the assessments to The Palms of Perdido Owners' Association, Inc., no Unit Owner is required to pay any 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: The Association is not involved in any court cases.

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.