

Sandy Key Owners Association

Frequently Asked Questions and Answers

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

A. Each unit owner shall be entitled to one vote for each unit owned.

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

A. There are restrictions promulgated as to the use of condominium units, including the requirement of obtaining approval from the Association for leases in excess of one year. Refer to section XI of the Declaration of Condominiums of Sandy Key Condominium, setting forth the Inter Vivos Transfers restrictions and requirement for Members and Owners.

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

A. Monthly assessments for a two (2) bedroom unit are \$452.30 and for a three (3) bedroom unit is \$540.00. Monthly assessments are due and payable on the first day of each month, and are delinquent if received after the tenth day of the month. A \$25.00 late fee will be assessed on all late payments. Statements are only sent when there is an additional charge due to the Association.

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. There are no membership requirements in any other association.

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

A. No rent or land use fees are required.

Q. Is the condominium Association or other mandatory membership association involved in any court case in which it may face liability in excess of \$100,000.00?

A. There are no such cases.

Q. Are there any special assessments at this time?

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.