



OLD RIVER LANDING

Paradise on Perdido Key

## **FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET**

**AS OF MAY 28, 2019**

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

Each unit shall be entitled to a voting interest of one (1) vote. If a unit is owned by one person, his right to vote shall be established by the recorded title to his unit. If a unit is owned by more than one person, or is under lease, the person entitled to cast the vote for the unit shall be designated by a certificate signed by all of the recorded owners of the unit and filed with the Secretary of the Association. If a unit is owned by a corporation, the person entitled to cast the vote for the unit shall be designated by a certificate signed by the President or Vice President and attested by the Secretary or Assistant Secretary of the corporation and filed with the Secretary of the Association. Such voting rights are further detailed in the community documents.

### **Q. What restrictions exist in the condominium documents on my right to use my unit?**

Use is restricted to residential purposes, must be in compliance with all governmental regulations and shall not constitute a nuisance. The unit may be put to no use that would increase the Association's insurance costs and no structural changes may be made within a Unit without prior written consent. Alteration and improvement on Units require certain approvals and owners may not paint or otherwise decorate or change the appearance of any portion of the exterior of the Building.

The Board of Directors of the Association may from time to time make, adopt, amend and endorse reasonable regulations respecting the use of the respective condominium properties, and any property in which the Association owns an interest.

All association and/or condominium documents, articles, and by-laws should be reviewed to the fullest extent.

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

All leases or other rentals of any unit must be for periods greater than **six (6) consecutive months**, and no renewal of such lease or other rental shall be for any lesser period.

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

All monthly assessments are due on the 1<sup>st</sup> of the month. Each unit pays \$623.00. An additional assessment of \$3,000/unit is paid annually. In 2019, the \$3,000 assessment was due on 3/15/2019.

**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 the association? Also, how much are my assessments?**

NO

**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?**

To date the association is not aware of any annual land use fees. There is, however, a lease fee equal to 6% of the revenue derived from the transfer of private residential property not entitled to a homestead exemption pursuant to Section 196.031, F.S., at the time of transfer. There could also be sales tax applied to the 6% fee.

**Q. Is the condominium association or other mandatory membership association involved in any other court cases in which it may face liability in excess of \$100,000.00? If so, identify each such case.**

NONE.

The responses herein are made in good faith and to the best of my ability as to their accuracy.

**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.**