

La Riva Resort Association III, Inc.

Frequently Asked Questions and Answers Sheet

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

A. Each Unit is entitled to cast one vote in the La Riva Resort Association III, Inc. (See governing Documents for further information.)

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

A. No unit may be used for other than residential purposes. There are various restrictions on the use of your unit, and these are set forth in detail in Article 10 of the Declaration of Condominium and Exhibit (F) to the Declaration.

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

A. Each unit may only be rented for residential purposes and a period of one (1) year or more.

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

A. All assessments are due on the first day of the month. Payments not received by the 15th of the month will have a late fee added. The MONTHLY dues for all La Riva Resort Association III, Inc. units are as follows:

10 East Side Units (2E – 11E) - \$1,525.62
10 West Side Units (2W – 11W) - \$1,409.06
5 Penthouse Units (1201-1601) - \$2,334.38

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?

A. No, you do not have 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. No, you are not required to pay rent or land use fees for any recreational or other commonly used facilities.

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.

A. None.

Q. Are there any other representations as described by the Florida Condominium Act that are required to assist the purchaser in deciding whether to purchase a condominium unit?

A. None.

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.

As of January 1, 2018