

FREQUENTLY ASKED QUESTIONS AND ANSWER SHEET
ISLAND COVE ASSOCIATION, INC.
A FLORIDA CONDOMINIUM

1. Q. What are my voting rights in the condominium association?
A. One vote per unit.

2. Q. What restrictions exist in the condominium documents on my rights to use my unit?
A. Each unit is permitted a single dog or single cat provided its total weight at maturity shall not exceed 35 lbs. No pets shall be allowed in or on common area facilities. Brevard County Ordinance mandates animal defecation must be picked up immediately. No pets shall be maintained or harbored within a condominium unit or porch that would create a nuisance to any other unit owner. No bird, pet reptile, rodent or any other animal may be kept or harbored in the Condominium unless it has been approved in writing by the Board of Directors.

3. Q. What restrictions exist in the condominium documents on the leasing of my unit?
A. Maximum occupancy is two people per bedroom, in accordance with the Brevard County zoning laws and regulations. A Homeowner Information sheet or Renter Information form must be filled out with all resident names and must be registered with the Association Management Office in advance or within 48 hours of such resident taking occupancy. Leases are for a minimum of six (6) months and must be approved in advance, with a \$500.00 refundable Security Deposit. New Owners cannot rent their unit during their first year of ownership.

4. Q. How much are assessments to the condominium association for my unit type and when are they due? A. Each of the 42 units pay monthly fees based on square footage of their unit. This fee covers the maintenance of the common grounds, partial funding of reserves for future repairs, and the utilities consisting of water, electric, basic cable, garbage and outside lighting. Budgets are reviewed each year and assessments may increase depending on the needs of the association.

5. 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

6. 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

7. 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. NO

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| Number of Buildings: | 2 Buildings and a Clubhouse/Pool |
| Number of Units: | 42 |
| Date Association was formed: | March 26, 1999 |
| Maintenance Fees: | Various monthly per unit square footage |
| Insurance Agency/Agent: | SJR Insurance, Justin Murrell, 321-264-2434 |
| Association Board: | Consists of 5 members |

NOTE: THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCE EXHIBITS HERETO, THE SALES CONTRACT AND THE CONDOMINIUM DOCUMENTS.