

BANANA BAY CONDOMINIUM ASSOC, INC
FREQUENTLY ASKED QUESTIONS AND ANSWERS

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

A: The owner of each condominium unit shall be entitled to cast one (1) vote. Where more than one (1) person, all owners own a condominium unit thereof shall, in writing, designate an individual who shall be entitled to cast a vote in behalf of the owners of such condominium unit. (Refer to Section IX, of the Declaration of Condominium).

Q: What restrictions exist in the condominium documents on my right to use of my unit?

A: Each unit is restricted to residential use by the owner or owners, their immediate families and guests. Each two-bedroom unit is restricted to no more than four (4) occupants. Each three-bedroom unit is restricted to no more than five (6) occupants. (Refer to Section X, of the Declaration of Condominium). Additional restrictions are contained in the Banana Bay Condominium Association Rules and Regulations.

Q: What restrictions exist in the condominium's documents on the leasing of my unit?

A: The unit may be rented provided the occupancy is only by one (1) lessee and members of his/her immediate family, guests and servants. No room may be rented and no transient tenants may be accommodated. No lease of an apartment shall release or discharge the owner thereof of compliance with this Section X, or any of his other duties as a joint owner. Time sharing of units is prohibited. Ownership of a unit on a monthly or weekly time-sharing program is prohibited. The minimum rental period shall not be less than (30) days. Subleasing of units is prohibited. All leases shall be in writing and shall be subject to the Declaration of Condominium, the By Laws of the Association, and Rules and Regulations of the Condominium (Refer to Section X, Use Restrictions of the Declaration of Condominium). Additional restrictions are contained in the Banana Bay Rules and Regulations, a current copy of which is available to all unit owners and tenants.

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

A: The current monthly maintenance assessment is **\$630.00** as of January 1, 2024. Payment is due on the first of each month and becomes delinquent if not paid by the tenth (10) of the month. A late fee charge of twenty-five (\$25) dollars will be applied to past due payments. (See Section VII, Declaration of Condominium).

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?

A: 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?

A: No

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? If so, identify each such case.

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.