

THE TERRACES CONDOMINIUM ASSOCIATION, INC. OF NAPLES

FREQUENTLY ASKED QUESTIONS AND ANSWERS

Revised May 2011

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

A. The owners of each unit are collectively entitled to one (1) vote in Association matters for each unit owned by them. Please refer to Section 2.2 of the By-Laws, as amended, for information regarding the casting of votes.

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

A. Each unit is restricted to single family residential use. Restrictions exist on the keeping of pets. Association approval is required for transfers of ownership interests in units. For a complete list of restrictions, please refer to the Declaration of Condominiums, and Rules & Regulations.

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

A. Approval of the Association and a transfer fee are required. The total number of overnight occupant's of a leased unit is two (2) per bedroom. The minimum lease term is three (3) consecutive months, and no unit may be leased more than twice per year. Guest occupancy of leased units is restricted. Please refer to Section 13 of the Declaration, as amended.

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

A. Each unit has an equal 1/116th share of assessments. Assessments are due quarterly on the first day of January, April, July and October of each year. Each quarterly installment of the annual assessment is \$3,500.00 per qtr for 2011. After a ten day grace period, interest is charged at the rate of 18% per year. Payments received after the grace periods are allocated to satisfy the late interest and the remainder applied against the outstanding assessment amount.

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.

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. Yes. The Association has a 1/5th fee interest in Access Commons "W", Park Shore Unit #5 which is a beach access area adjacent to condominium property. Unit owners have use rights to Commons "W" with adjacent property owners. The Association is a member of Access Commons "W" Association, Inc., and the expenses of that corporation are Association common expenses. The Association's share of expenses for Commons "W" for the year 2010 are \$2,336.00 per/qtr. included in association fees.

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.