

FREQUENTLY ASKED QUESTIONS AND ANSWERS FOR OWNERS AND PROSPECTIVE BUYERS

Lighthouse Pointe Condominium Association Effective Date: 23 June 2024

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

A: At every meeting of the members, the owner or owners collectively of each unit either in person or by proxy shall have the right to cast one (1) vote.

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

A: There are many restrictions contained within the condominium documents and each owner should review such in detail. These restrictions include the use of the unit (single family occupancy), permanent occupancy (two persons per bedroom), pets (not more than 2 pets weighing a total of 60 lbs), a restriction on posting notices in the common areas, and other restrictions as specified in the condominium documents.

Q: What restrictions exist in the condominium document on the leasing of my unit? A:

No unit may be leased without first submitting an application to the Association. The minimum term of the lease shall be no less than one month, which is also consistent with Town ordinance. No pets are allowed. The two person per bedroom occupancy rule applies. Renters must abide by all condominium rules and regulations.

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

A: The current monthly assessment for 2024 is \$830.00 per month due on the first of each month. Failure to make timely payment may result in interest charges and an administrative fee per Florida statutes.

Our condo is facing the need for a total roof replacement in 2024. To address this, we have engaged a consultant to oversee the bidding process and have received quotes from four roofing contractors. After thorough review, we have chosen a preferred vendor, and negotiations regarding pricing and scheduling are underway. Regrettably, all quotes exceed our allocated budget for roof replacement, necessitating a special assessment to cover the shortfall. More details will be provided in the announcement of a forthcoming special meeting, but our initial estimate suggests the assessment will likely fall in the range of \$3000 to \$5000 per unit and will occur in the October-November 2024 time frame.

Also, the recent enactment of the condominium reform act mandates that we commission a 30-year Structural Integrity Reserve Study (SIRS) from a qualified vendor, which must be fully funded. It is anticipated that the monies to fully fund the structural reserve budget, the general reserve budget and the annual operating budget will require a significant increase to our monthly maintenance fee from the current \$830 and a sizeable special assessment. We are still analyzing the results of the SIRS studies and do not have any final numbers yet; however, we anticipate that the special assessment will occur at the end of calendar year 2024.

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: There is no such requirement at this time.

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

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