

## Frequently Asked Question and Answer Sheet

Sand Dollar III Condominium Association, Inc.

October 1, 2005

Q. How old is Sand Dollar III?

A. Sand Dollar III was built in 1983.

Q. How is our condominium Managed?

A. Frank Wiesemann is our on-site Community Association Manager reporting, directly to the board of directors. Sand Dollar III is a Not-For-Profit Florida corporation.

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

A. The owners of all units in the condominium shall be members of the Association, and no other person or entities shall be entitled to membership. The owner of each unit shall have the right to one vote at any membership meeting, and the manner of exercising such voting rights shall be determined by the By-Laws of the Association. If a unit is owned by multiple owners, a corporation, or partnership. A voter designation card must be completed and filed with the association designation one person as the voting representative for the unit.

Q. What restrictions exist in the Condominium Documents on right to use my unit?

A. Restrictions are contained in the Declaration of Condominium.

Q. What restrictions exist in the Condominium Documents on the leasing of my unit?

A. No rentals for less than two weeks. Rental occupancy shall not exceed 6 persons

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

A. The monthly assessment is \$375.00, due on the first day of each month. A 25.00 late fee is assessed to those accounts not paid by the 15<sup>th</sup> of the month. The assessment is subject to change annually.

Q. Does Sand Dollar III budget for Reserves?

A. Yes. Our reserves are funded at approximately a 50% level, in preparation for repair/replacement of major items such as roof, painting, pool, paving, etc. Owners vote on an annual basis to fund the Reserves at a level less than 100%.

Q. Are there other assessments to be paid?

A. No.

Q. Do I have to be a member in any other association?

A. No.

Q. Am I required to pay rent or land use fees for recreational or other commonly used facilities:

A. No.

Q. Is the condominium Association involved in any court cases in which it may face liability in excess of \$100,000?

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.