

## FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET

Gem Cove Condo

As of Dec 2024

Name of Condominium Association

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

A: 1 vote per unit

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

A: Please refer to Article XV of the Declaration of Condominium for the use restrictions of the Association.

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

A: Only entire units may be leased. All leases must provide or are deemed to provide, the lessee's agreement to abide by all the covenants, rules, and regulations contained in the condominium documents. The minimum leasing period is 1 year. The Tenant of each Unit shall be required to post a cash security deposit in an amount not to exceed the equivalent of one month's rent into an escrow account maintained by the association as security deposit to the Assn. Said security deposit shall be held by the Association and may be commingled with other funds of the Association, and the Association shall have no liability for the accrual or payment of any interest thereon.

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

A: Refer to current year operating budget

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:

No

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

Q: Is the condominium created within a portion of a building or within a multiple parcel building?

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.**