

FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET

NETTLES ISLAND INC., A CONDOMINIUM

AS OF 3/8/2024

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

A: Each Unit is entitled to one membership vote.

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

A: Restrictions can be found in the Declarations of Condominium and the Rules and Regulations of Nettles Island, Inc., A Condominium.

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

A: As of April 22, 2022, *“New owners shall be limited to rental terms for Units to not less than two (2) consecutive weeks to the same renter.”*

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

A: Assessment fees are due quarterly on January 1, April 1, July 1, and October 1, in the amount of \$964.00 per quarter.

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?

A: No

Q: Is the condominium association or other mandatory membership association involved in any court cases in which it may have liability in excess of \$100,000? If so, identify each case.

A: None

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 (Declaration of Condominium, Articles of Incorporation, By-Laws, and all Rules and Regulations as promulgated by the Board of Directors).