

Lido Beach Club Association, Inc

QUESTION AND ANSWER SHEET AS OF 1/01/22

Q. WHAT ARE MY VOTING RIGHTS IN THE CONDOMINIUM ASSOCIATION?

A. Each Unit is entitled to one vote on all matters of condominium business where unit owner votes are authorized. Generally speaking, unit owners are entitled to vote for the election of Directors, the level of reserve funding, waiver of certain financial reporting requirements, and amendments to the Declaration of Condominium, Articles of Incorporation and Bylaws of the Association. Under Florida law, votes on reserve funding, waiver of financial reporting requirements, and document amendments may be conducted at the annual meeting of the Association or at a special meeting. Owners are entitled to vote in person or by limited proxy. The election of Directors is conducted at the annual meeting through a balloting procedure. As to the election of Directors, each unit owner is entitled to cast one vote for the number of vacant seats. Cumulative voting is prohibited. In the event of a joint ownership of a condominium unit by more than one person, the vote to which the unit is entitled shall be apportioned among the owners as their interest may appear or may be exercised by one of such joint owners by written agreement of the remainder of such joint owners.

Q. WHAT RESTRICTIONS EXIST IN THE CONDOMINIUM DOCUMENTS ON MY RIGHT TO USE MY UNIT?

A. Units may be used only for single-family, residential purposes. There are several restrictions on the use of your unit, which include limitations on nuisances, pets, and leasing. Additional rules and regulations concerning the use of the condominium property (including the units) may be made and amended from time by the Board of Directors. **THIS LIST IS NOT ALL INCLUSIVE. PLEASE REFER TO THE DECLARATION OF CONDOMINIUM AND THE RULES AND REGULATIONS FOR FURTHER INFORMATION REGARDING RESTRICTIONS ON THE USE OF YOUR UNITS**

Q. WHAT RESTRICTIONS EXIST IN THE CONDOMINIUM DOCUMENTS ON THE LEASING OF MY UNIT?

A. Every rental is required to be approved in writing by the Board of Directors. Leases must be for an entire unit and shall not be for a period of less than three (3) months. It is your responsibility to read the Rules and Regulations, to adhere to them, and to ensure that your tenant receives a copy, is aware of their responsibilities and adheres to them.

Q. HOW MUCH ARE MY ASSESSMENTS TO THE CONDOMINIUM ASSOCIATION FOR MY UNIT TYPE AND WHEN ARE THEY DUE?

A. Assessments for the Association are due quarterly.

1 Bedroom \$2,092.00

2 Bedrooms \$2,500.00

3 Bedrooms \$2,908.00

These amounts represent partial funding of the reserve fund. For further information on potential future special assessments, please refer to the 30 year study.

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 CASE 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 SHOULD REFER TO ALL REFERENCES, EXHIBITS HERETO, THE SALES CONTRACT, AND THE CONDOMINIUM GOVERNING DOCUMENTS.