

PALAZZO DEL SOL



FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET. PALAZZO DEL SOL / DEL LUNA AT FISHER ISLAND CONDOMINIUM ASSOCIATION, INC

As of October 2014

Q: What are my voting rights in the Condominium Association?

A: On all matters on which the membership of the Condominium Association is entitled to vote, there is one vote for each Unit. (Declaration of Condominium, Article 5; Articles of Incorporation of Condominium Association, Article 6).

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

A: The Residential Units are restricted to residential use. There are restrictions on pets, including maximum of two domesticated pets. These restrictions are not applicable to the Commercial Unit. (Declaration of Condominium, Article 17; Rules and Regulations).

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

A: No portion of a Residential Unit (other than an entire Residential Unit) may be rented. No Residential Units may be leased for period of less than twelve (12) months, and no Residential Unit may be leased more than one time in any calendar year. These restrictions are not applicable to the Commercial Unit. (Declaration of Condominium, Article 17)

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

A: The current monthly Condominium Association assessments for Common Expenses and Limited Common Expenses, without reserves, for Unit Type Lanai West is \$6,757.66, Lanai East is \$3,652.72, A West and A East is \$2,994.08, B West and B East is \$2,945.17, C West and C East is \$3,866.30, C West (2nd Level) and C East (2nd Level) is \$3,898.09, D West and D East is \$5,990.60, E is \$7,757.05, Penthouse 1 West and Penthouse 3 East is \$5,205.60, Penthouse 2 Center is \$7,676.35, Studio Unit 1 is \$558.38, Studio Unit 2 is \$499.69, Studio Unit 3 is \$668.43, Studio Unit 4 is \$938.25 and CU-1 is \$598.33. Assessments are due and payable in monthly installments.

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: Yes. The Condominium is part of a community known as "Fisher Island." The operations and management of Fisher Island are administered by Fisher Island Community Association, Inc. ("Master Association"). The Unit Owners in the Condominium (together with owners of other condominium units in Fisher Island) are members of the Master Association. Each Unit Owner will be entitled to vote as a Class A Member, by and through an elected Voting Member, on matters relating to the Master Association; provided, however, at all times prior to the turnover of the Master Association, the Declarant will have a supermajority vote, as a Class B Member, on matters relating to the master Association. The current master Association assessments for each Residential Unit are equal, fixed amounts for each Residential Unit (estimated to be \$5,956.05 per quarter as reflected in the Master Association budget attached to the Prospectus as Exhibit "B") regardless of Unit size. (Master Covenants; Master Association budget).

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.

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.