

FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET

500 Atlantic Condominium Association, Inc.

As of: June 17, 2020

Q: What are my voting rights in the condominium association?
A: Each Unit Owner shall be entitled to one vote, the percentage value of which is equal to said Owner's percentage in the common elements. Paragraph 5.2 of the Declaration of Condominium describes these voting rights.

Q: What restrictions exist in the condominium documents on my right to use my unit?
A: Section 18 of the Declaration of Condominium contains the following restrictions on residential units: (a) No signs or advertising is permitted; (b) Four-legged pets are limited to dogs (not to exceed 60 lbs.) and cats with not more than two per unit; (c) Balcony may not be enclosed in any manner; (d) No mobile/motor home, RV, truck with load capacity of more than one ton, trailer, ATV's, commercial vehicles, boats or water craft may be parked on condominium property; (e) No hard floor covering can be installed unless approval received from Association. For a complete list of Restrictions, refer to Section 18 of the Declaration.

Q: What restrictions exist in the condominium document on the leasing of my unit?
A: Residential Units cannot be leased for less than 6 months and 1 day. Paragraph 19.2 of the Declaration describes this restriction.

Q: How much are my assessments to the condominium association for my unit type and when are they due?
A: The Estimated Budget for the year ending 2021 will require payment of monthly assessments for units as follows:

Unit Type A	\$606.48 (without reserves) or \$693.26 (with reserves)
Unit Type B	\$713.07 (without reserves) or \$815.10 (with reserves)
Unit Type C	\$801.37 (without reserves) or \$916.04 (with reserves)
Unit Type D	\$726.09 (without reserves) or \$829.98 (with reserves)
Unit Type E	\$727.50 (without reserves) or \$831.59 (with reserves)
Unit Type F	\$530.14 (without reserves) or \$606.00 (with reserves)
Unit Type G	\$239.57 (without reserves) or \$273.85 (with reserves)
Unit Type H	\$176.95 (without reserves) or \$202.27 (with reserves)
Unit Type I	\$176.95 (without reserves) or \$202.27 (with reserves)
Unit Type PH1	\$2,874.80 (without reserves) or \$3,286.16 (with reserves)
Unit Type PH2	\$1,646.36 (without reserves) or \$1,881.94 (with reserves)
Commercial	\$1,880.20 (without reserves) or \$2,149.35 (with reserves)

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, there is no association other than the condominium association.

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, all expense are included in the monthly assessments described in the Budget.

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.