

FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET

ELIZABETHAN CONDOMINIUM ASSOCIATION, INC.

As of January 15, 2005

- Q: What are my voting rights in the Condominium Association?
- A: There is one membership in the Condominium Association assigned to each unit in the Condominium. Each member of the Condominium Association has the right to cast one (1) vote on all matters which come before the Condominium Association. Please refer to Article III, Paragraph C of the Articles of Incorporation.
- Q: What restrictions exist on my right to use my unit?
- A: There are certain restrictions regarding noise, obstructions, signs, windows, balconies, pets and the exterior appearance of the units which are set forth, in detail, in Article XXVIII of the Declaration of Condominium and in Exhibit "F" attached to the Declaration of Condominium.
- Q: What restrictions exist on the leasing of my unit?
- A: No Unit in the Condominium may be leased or rented without the prior written approval of the Board of Directors of the Association and no Unit in the Condominium may be leased or rented for less than a six (6) month period. All prospective tenants, in order to be considered for approval by the Board of Directors of the Association, must meet the following criteria:
- The prospective tenant(s) must demonstrate that, for the two (2) years prior to the date of the proposed occupancy of the Unit, the proposed tenant(s) has a satisfactory job history and a satisfactory rental history.
 - The proposed tenant(s) must have a monthly income in an amount not less than three (3) times the proposed monthly rental amount.
 - There shall be not more than two (2) occupants within each one bedroom Unit and there shall be not more than four (4) occupants within each two bedroom Unit.
 - The proposed tenant(s) shall not have previously been evicted, foreclosed upon or been subject to repossession of property and, in addition, the proposed tenant(s) cannot owe any funds to any utility company.
 - The prospective tenant(s) may not have any major bad credit account and the prospective tenant(s) may not have more than three (3) minor bad credit accounts.
 - The prospective tenant(s) shall be responsible for all investigation expenses which may be incurred by the Association, provided such expenditure shall not be greater than the sum of \$100.00.

For further information, refer to Article XXX of the Declaration of Condominium.

- Q: How much are my assessments to the Condominium Association for my unit type and when are they due?
- A: Each owner of a condominium unit in this Condominium is obligated to pay assessments to the Condominium Association in accordance with the following schedule, which payments are due on the first day of each and every month:

<u>UNIT NO.</u>	<u>MONTHLY</u>	<u>ANNUALLY</u>	<u>UNIT NO.</u>	<u>MONTHLY</u>	<u>ANNUALLY</u>
101	\$179.60	\$2,155.20	201	179.60	2,155.20
102	179.60	2,155.20	202	179.60	2,155.20
103	251.69	3,020.28	203	261.64	3,139.68
104	166.86	2,002.32	204	166.86	2,002.32
105	166.86	2,002.32	205	166.86	2,002.32
106	244.86	2,938.32	206	244.86	2,938.32
107	179.60	2,155.20	207	179.60	2,155.20
108	179.60	2,155.20	208	179.60	2,155.20

- 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: Unit owners in this Condominium do not have to be members of any other 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: There is no requirement to pay rent or land use fees for recreational or other commonly used facilities.
- Q: Is the Condominium Association or other mandatory membership association involved in any court cases in which it may face liability in excess of \$100,000.00? If so, identify each such case.
- A: The Condominium Association is not involved in any court case in which it may face liability in excess of \$100,000.00

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.

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