

## FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET

Magnolia Park Condominium Association, Inc.

January 1, 2019

As of \_\_\_\_\_

\_\_\_\_\_  
Name of Condominium Association

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

**A:** The owner of each unit is entitled to one vote and the manner of exercising such voting rights shall 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 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. See Section 7.3 of the Declaration of Condominium of Magnolia Park, A Condominium recorded in Instrument Number 2006210473 of the public records of Sarasota County, Florida.

**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. No more than three (3) persons may permanently occupy a unit. There are several restrictions on the use of your unit which includes limitations on nuisances, pets, parking and conveyances. Additional rules and regulations concerning the use of condominium property (including all the units) may be made and amended from time by the Board of Directors. THIS 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. See Article XIV of the Declaration of Condominium of Magnolia Park, A Condominium recorded in Instrument Number 2006210473 of the public records of Sarasota County, Florida.

**Q:** What restrictions in the condominium document on the leasing of my unit?

**A:** A Unit may not be leased or rented for a term of less than three (3) months. The Board of Directors must approve lease/rental prior to start date of lease/rental term. A unit owner shall submit to the Board an application for approval. Please contact Lighthouse Property Management for application procedure. See Article XV of the Declaration of Condominium of Magnolia Park, A Condominium recorded in Instrument Number 2006210473 of the public records of Sarasota County, Florida.

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

**A:** One-fourth (1/4) of each unit's annual assessment shall be due and payable in advance to the Association on the first day of the January, April, July and October. The amount per quarter for 2019 is \$2395.73 per unit.

**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 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.