

## FREQUENTLY ASKED QUESTIONS AND ANSWER SHEET

**PORT AU VILLA**

**AS OF JANUARY, 2021**

- Q. What are my voting rights in the co-operative association?
- A. **Association members are entitled to one (1) vote for each Unit owned by them. Refer to Article III, of the Co-Operative Owners Agreement.**
- Q. What restrictions exist on my right to use my unit?
- A. **Use restrictions include single family, interior, nuisance, leasing, and common areas. Refer to Section V of the Co-Operative Owners Agreement.**
- Q. What restrictions exist on the leasing of my unit?
- A. **All leases of units must in writing and approved by the Board of Directors. No unit may be leased for a period less than 60 days, not more than 3 times per year. For additional information, refer to Section VIII of the Co-Operative Owners Agreement, Section 5 of the By-Laws and the House Rules & Regulations.**
- Q. How much are my assessments to the co-operative association for my unit type and when are they due?
- A. **Annual Assessments are 6,800.00 per unit, including reserves, and are due quarterly on January 1, April 1, July 1, and October 1 of each year in the amount of \$1700.00.**
- 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 obliged to pay annually?
- A. **No.**
- Q. is the co-operative 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.**

**The statements contained herein are only summary in nature. A prospective purchaser should refer to all references, exhibits hereto, the sales contract and the association documents.**