



THE BEACH RESIDENCES

FREQUENTLY ASKED QUESTIONS AND ANSWERS

The Beach Residences Condominium Association, Inc.

January 1, 2020

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

A: Each individual is entitled to one (1) vote per unit owned. Please refer to Article II of the By-Laws of The Beach Residences Condominium Association, Inc. (the "By-Laws"), Article IX of the Articles of Incorporation of The Beach Residences Condominium Association, Inc. (the "Articles"), and Section 5 of the Declaration of Condominium for The Beach Residences, A Condominium (the "Declaration") for the specifics of a unit owner's voting rights.

Q: What restrictions exist in the condominium documents on my right to use my unit?

A: The restrictions on a unit owner's right to use his unit are contained in Article XVII of the By-Laws, Section 18 of the Declaration, the Rules and Regulations of the Association, and Article V of the Prospectus (Offering Circular) for The Beach Residences, A Condominium (the "Prospectus").

Q: What restrictions exist in the condominium documents on the leasing of my unit?

A: Restriction on a unit owner's right to lease his unit can be found in Section 19 of the Declaration.

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

A: Each unit owner shall be liable for assessments pursuant to Articles IX and X of the Prospectus and Sections 5, 12 and 13 of the Declaration, and as specifically detailed and itemized in the Estimated Operation Budget (the "Budget"). Pursuant to the current year approved Budget, the assessment for The Beach Residences Condominium Association, Inc. (the "Association") can be found on the "Gross Assessments" schedule and depend upon the size of the unit purchased. Specific information as to the assessment pertaining to each unit is contained on that schedule in the Budget packet. As such assessments and fees are subject to change from time to time.

Assessments are due quarterly on January 1, April 1, July 1, and October 1. Assessments are considered late after the 10th of the month after which date late fees and interest will apply.

Ad valorem real estate taxes assessed and collected by Sarasota County shall also be payable by each unit owner.

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: The members of the Association shall also be members of the Lido Condominium and Club Landowners Association, Inc. ("Master Association"), a Florida not-for-profit corporation. Master Association assessments shall be collected through payment of the Association common expenses. As detailed in the Budget, for the fiscal year, the overall Master Association assessments levied for all of the units in the Condominium can be found on the approved Budget under "CAM Expenses." As it relates to the 2019 financial budget, The Master Association Reserve is fully funded. As needed and at the Board's discretion, subsequent contributions to the Master Association Reserve will be considered as part of the Annual budget approval process.

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 are no recreational or other commonly used facilities available to members of the Association for which there are rent or land use fees to be paid.

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

THESE 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.