

ADMIRALS WALK CONDOMINIUM ASSOCIATION, INC.
FREQUENTLY ASKED QUESTIONS AND ANSWER SHEET

As of January 1, 2020

Q: What are my voting rights in the Condominium Association?

A: On all matters on which the Unit Owners shall be entitled to vote, there shall be only one (1) voting interest for each Unit in the Condominium, which vote may be cast by the Owner of each Unit or the person designated in the Voting Certificate of a single Condominium Unit. For additional information, please refer to Article 4.4 of the Declaration of Condominium of Admirals Walk, a Condominium (the "Declaration") and Article II of the Association's By-Laws.

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

A: Article 5.0 of the Declaration entitled "Occupancy and Use Restrictions" sets forth various restrictions on your right to use your Unit. These include, but are not limited to, the following: each Unit may be used for residential uses only; a maximum of two (2) pets no larger than sixty-five (65) pounds each are allowed; aggressive or dangerous dogs, as determined by the Board of Directors, are not allowed; no Unit Owner shall cause or allow improvements or changes without obtaining the prior written consent of the Association; window draperies or glass door coverings must be white or off-white; nuisances are not tolerated; hard and/or heavy surface floor coverings, such as tile, marble, wood, and the like will be permitted only in foyers, kitchens and bathrooms and must have sound absorbent installed; use of such floor coverings in any other location in a Unit must be submitted to and approved by the Board of Directors; signs and awnings are not permitted. This paragraph is general in nature. For more information on restrictions on the use of your Unit, please refer to Article 5.0 of the Declaration and the Rules and Regulations adopted by the Board in their entirety.

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

A: There are restrictions on the leasing of Units. Prior approval of the Association is not required before leasing or subleasing a Unit. However, the Association must receive notice of the leasing not less than five (5) days prior to the commencement of a lease, along with a copy of the lease. No lease shall be for a period of less than seven (7) months and there shall be no more than two (2) leases of a Unit in any calendar year. The Association may charge a fee not to exceed \$100 per applicant in connection with any lease, sublease, or other transfer of a Unit. Please review Article 11 of the Declaration in its entirety for the leasing restrictions.

Q: How much are my assessments to the Condominium Association for my type of Unit and when are they due?

A: Assessments are due monthly on the first day of each month of each calendar year. The monthly assessments due are determined by the type of Unit owned: Unit A is \$173.00/month, Unit B is \$279.00/month, Unit B2L is \$345.00/month, Unit C is \$365.00/month, Unit C2 is \$374.00/month, Unit C2L is \$432.00/month, Unit D is \$425.00/month, Unit D2 is \$433.00/month, Unit D2L is \$492.00/month, Unit E is \$348.00/month, and Unit F is \$219.00/month. Additional information on assessments can be found in Article 8 of the Declaration.

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.

ADMIRALS WALK CONDOMINIUM ASSOCIATION, INC.
FREQUENTLY ASKED QUESTIONS AND ANSWER SHEET

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.

A. No. However, the Association entered into a construction contract for a major renovation of the thirty condominium buildings and the Clubhouse. Two of the subcontractors on the project filed a "Claim of Lien" against the primary contractor for alleged non-payment of construction charges in the total amount of \$248,999. The Association is a named party on the liens. Negotiations are currently underway by the primary contractor to amicably resolve the issues with the subcontractors. In the opinion of the Board of Directors of the Association, the ultimate disposition of both matters will not have a material adverse effect on the Association's financial position, liquidity, or results of operations.

PLEASE BE AWARE THIS SHEET IS MEANT FOR CONVENIENCE, AND NOT MEANT TO BE A COMPLETE LEGAL DESCRIPTION OF THE COMMUNITY REQUIREMENTS, RULES AND GUIDELINES. PLEASE MAKE SURE YOU CONSULT THE ASSOCIATION'S GOVERNING DOCUMENTS AND OTHER APPROPRIATE DOCUMENTS.