

GULFSIDE, INC.
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2025 FREQUENTLY ASKED QUESTIONS AND ANSWER SHEET

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

A: Voting rights and procedures are described in the By-Laws, Section 2.6.

Q: What restrictions exist in the Condominium Documents on my right to use my unit?

A: Each unit is restricted to residential family use.

- Pets are prohibited.
- Smoking is prohibited in all units, balconies, and common areas, including grounds.
- From **December 15 to April 15**, no major demolition or construction of any unit is allowed.
- Additional restrictions can be found in the Rules & Regulations (Sections I-V) and the Third Amended and Restated Declaration of Condominium (Sections 14 through 14.16).

Q: How much are my assessments to the Condominium Association for my unit type, and when are the assessments due?

A: As of Q1 2025, the total quarterly assessment is **\$7,140.05**, broken down as follows:

- **\$4,615.00** for the Operating Budget
- **\$1,675.00** for the Reserves
- **\$652.44** for the First Foundation Bank loan (beginning January 1, 2024, for eight years, with 32 quarterly payments)
- **\$197.61** for the SBA loan (beginning December 10, 2024, for 30 years, with 120 quarterly payments)

Quarterly amounts and due dates:

- January–March: **\$7,140.05** due December 10, 2024
- April–June: **\$7,140.05** due March 10, 2025
- July–September: **\$7,140.05** due June 10, 2025
- October–December: **\$7,140.05** due September 10, 2025

Gulfside, Inc., A Condominium Association

Special Assessments:

- An additional **\$26,000.00** assessment has been approved for 2025 for the Gulfside Master Plan.
- An additional **\$6,000.00** assessment has been approved for 2026.
(These Special Assessments have not been levied by the Board.)

Q: Do I have to be a member of any other association? If so, what is the name of the association, and what are my voting rights in this association?

A: None.

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: None.

Q: Is the Condominium Association or any other mandatory membership association involved in any court cases in which it may face liability in excess of \$100,000? If so, identify each case.

A: No, as of January 2025.

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.