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FREQUENTLY ASKED QUESTIONS AND ANSWERS

Revised January 2024

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

A. The owners of each unit are collectively entitled to one (1) vote in Association matters for each unit owned by them. Please refer to Section 2.2 of the By-Laws, as amended, for information regarding the casting of votes.

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

A. Each unit is restricted to single-family residential use. Restrictions exist on the keeping of pets. Association approval is required for transfers of ownership interests in units. For a complete list of restrictions, please refer to the Declaration of Condominium, and Rules & Regulations.

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

A. Approval of the Association and an application fee are required. The total number of overnight occupants of a leased unit is two (2) per bedroom. The minimum lease term is three (3) consecutive months, and no unit may be leased more than twice per year. Guest occupancy of leased units is restricted. No pets are allowed. Please refer to Section 13 of the Declaration, as amended.

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

A. Each unit has an equal 1/116<sup>th</sup> share of assessments. Assessments are due quarterly on the first day of January, April, July, and October of each year. Each quarterly installment of the annual assessment is \$6,764.00 per quarter for 2024. After a 10-day grace period, interest is charged at the rate of 18% per year. Payments received after the grace period are allocated to satisfy the late interest and the remainder is applied against the outstanding assessment amount.

**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?**

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. Yes. The Association has a 1/5<sup>th</sup> fee interest in Access Commons "W", Park Shore Unit #5 which is a beach access area adjacent to the condominium property. Unit owners have use rights to Commons "W" with adjacent property owners. The Association is a member of Access Commons "W" Association, Inc., and the expenses of that corporation are Association common expenses. The Association's share of expenses for Commons "W" for the year 2024 is \$6100.00 per/qtr. Which are included in the Association's quarterly assessments.

**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.**