



Regency Towers Condominium Association, Inc.

## **FREQUENTLY ASKED QUESTIONS AND ANSWER SHEET**

Revised January 23, 2017

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

A: Owners of units are entitled to one vote for each unit owned.

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

A: The use and occupancy restrictions are contained in Article 10 of the “Declaration of Condominium” and the “Rules and Regulations”. Units are restricted to residential purposes only; in addition there are also restrictions concerning pets, antennae, carpeting, unit identification, parking, window treatments, nuisances, and lawful use.

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

A: None

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

A: The assessment for 2017 is \$570.00 per month, and are due on the first of each month.

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, you do not have to be a member of any other association.

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 condominiums at Regency Towers are leasehold properties. Santa Rosa Island Authority leased for 99 years the land upon which the condominiums are located to Santa Rosa Villas (Original Developer). In turn, Santa Rosa Villas charges a sub-lease to each condominium unit owner. In 2016 the sub-lease was \$1,005.92.

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?

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 all of the condominium's documents.*

