

FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET

PARAMOUNT BAY CONDOMINIUM OWNERS ASSOCIATION, INC. ("ASSOCIATION") As of March, 2023

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

A: The owners of units shall be entitled to cast one vote for each unit owned in accordance with the provisions of the Declaration of Condominium ("Declaration"), By-Laws and Articles of Incorporation of the Association. See Section 4.3(c) of Article 4 of the Declaration; Section 1.8 of Article 1 of the By-Laws; and Article 8 of the Articles of Incorporation.

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

A: The Association's Declaration sets forth various restrictions on your right to use your unit, including, but not limited to, alterations, maintenance and repairs, restrictions regarding occupancy, parking, vehicles, recreational vehicles, satellite dishes and antennas, storage of personal property, improper uses, nuisances, business and trade uses, solicitation and signs. No owner may maintain more than two (2) pets in his unit. The use and occupancy of your unit is also subject to various restrictions set forth in the Association's Rules and Regulations. For these and other restrictions upon the use of units, please review Articles 4, 10 and 11 of the Declaration and the Association's Rules and Regulations in their entirety.

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

A: Article 13 of the Declaration sets forth various restrictions on the leasing of units. The leasing of units shall be subject to the prior approval of the Association. No lease shall be approved for a term of less than ninety (90) days and unit owners may not lease a unit more than two (2) times in any 365 day period. Further, the Association shall have the right to promulgate a standard form of Lease to be used and to directly collect assessments from tenants if the unit owner is delinquent in the payment of assessments. The Association may charge a security deposit not to exceed the lesser of the equivalent of one month's rent or \$1,000.00 for the repair of any damages to the common elements resulting from acts or omissions of tenants. Please review Article 13 of the Declaration and the Association's Rules and Regulations in their entirety.

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

A: The monthly maintenance assessment for your unit type is set forth on Exhibit "A" attached hereto and is due on the first day of each month. In addition, special assessments may be imposed from time to time by the Board of Directors as necessary.

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.

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.

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.