

FREQUENTLY ASKED QUESTIONS AND ANSWERS

MYSTIC POINTE TOWER 500
Name of Condominium Association

As of: January 1, 2024

Q #1: What are my voting rights in the Association?

A: Each unit has one vote. Where there are joint owners, including husband and wife, the name of the joint owner entitled to cast the vote for that unit must be on file with the Association through use of a voting certificate form, signed by all joint owners.

Q #2: What restrictions exist on my right to use my unit?

A: At no time can any unit be occupied by more than two (2) persons per bedroom plus one (1) person per den. The owner cannot use the unit during the time the unit is registered with the Association as leased to another. No portion of a unit can be used for business or commercial purposes, no separate part of the unit can be rented, and no transient tenants can be accommodated. One (1) pet is allowed. These are the basic restrictions, and we urge the unit owners to read page 21 of the current Rules & Regulations of the Association, a copy of which can be furnished to you.

Q #3: What restrictions exist on the leasing of my unit?

A: An owner may lease his or her unit for a period of not less than six (6) months. All leases must be approved by the Screening and Welcome Committee. Every owner is furnished a copy of the current Rules & Regulations of the Association. The rules regarding the leasing of a unit are detailed on page 18 of said booklet. Please refer to these rules in the event an owner wishes to lease his unit to another.

Q #4: How much are my assessments to the condominium association for my type and when are they due?

A: Maintenance assessments are due on the first (1st) of every month and are presently as follows:

Unit Type A (Lines 03, 13)	\$947.42
Unit Type B (Lines 04, 07, 08, 11, 12)	\$1,097.89
Unit Type C (Lines 02, 14)	\$1,136.90
Unit Type D (Lines 05, 06)	\$1,153.62
Unit Type E (Lines 09, 10)	\$1,248.36
Unit Type F (Lines 01, 15)	\$1,421.13

The amount varies from year to year based on approved budget requirements. In addition, special assessments can be charged for each unit if a specific need arises for the purpose of providing funds for an unbudgeted or underbudgeted item of expense or capital outlay.

Q #5: 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 the Association? Also, how much are my assessments?

A: Yes, Mystic Pointe Master Association, Inc. Assessments are currently \$447.00 per quarter and are due on January 1st, April 1st, July 1st, and October 1st. One (1) Master voting representative is elected by the Tower 500 membership at the Annual Meeting.

Q #6: Am I required to pay rent or land use fees for recreational or other commonly used facilities? If so, how much am I obliged to pay annually?

A: No.

Q #7: Is the 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. We urge all unit owners and/or their representatives to check Miami-Dade County Court records. Attorney explanation letter available upon request from authorized parties, when applicable.

Q #8: In condensed form, explain insurance carried on Association property and give the name of the broker handling such who would be a part of contract.

A: The Association has property damage insurance, liability type coverage, and flood insurance. All policies are written in top-rated companies. The broker used for such coverage is:

Lockton Companies
1111 Brickell Avenue, Suite 2700
Miami, Florida 33131
Phone: (954) 883-2036
Certificates of Insurance – Email STSA@Lockton.com

Since the Association's insurance primarily covers the common areas, it is recommended that you contact a licensed (Florida) insurance agent to determine the appropriate condominium homeowner insurance coverage on your unit, such as loss due to physical damage as well as liability insurance coverage, as needed.

Q #9: Are there any special assessments currently planned?

A: Recertification/structural repairs.

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.