

FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET
METROPOLITAN AT LAKE EOLA CONDOMINIUM ASSOCIATION, INC.
3/20/14

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

A: Metropolitan at Lake Eola Condominium Association, Inc. (“Association”) has only one class of membership, which consists of the unit owners. Each unit is entitled to one (1) vote, regardless of whether a unit is owned by more than one individual or any business entity. Membership votes are required for various matters including the amendment of the Declaration of Condominium and the election of Directors.

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

A: There are a number of restrictions on the use of your unit that are provided in the Declaration of Condominium as well as the other governing documents for the Association. Some of the restrictions that are most likely to have a noticeable impact, in addition to any leasing restrictions, include the requirement that each residential unit be occupied by a single family for residential purposes only and the requirement of the Association’s approval for certain types of alterations, changes or improvements to your unit. These restrictions include but are not limited to removing or replacing any column or bearing wall, installing any flooring other than the type approved by the Association, and altering the exterior of the unit. The condominium documents also list a number of specific use restrictions such as the requirement that any replacement of an interior thermostat within any unit be performed by an electrician licensed in the State of Florida and the requirement that any clothes dryer located within any unit be ventless. Please carefully review the Declaration of Condominium and the other governing documents of the Association for a complete list of all the restrictions.

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

A: An owner who wants to lease his or her unit must apply for and obtain a leasing permit from the Board of Directors. The owner must provide the Board with a copy of the proposed lease agreement at least seven days before entering into the lease. The Board may approve or disapprove the form of the lease. If the Board disapproves the form of the lease, it shall notify the owner of the actions necessary to bring the lease in compliance with the Declaration of Condominium and any rules and regulations of the Association. A request for a leasing permit with a proper lease form shall be approved if leasing permits have not been issued for more than twenty-five percent (25%) of the total units. The Board has the authority to establish conditions as to the duration and use of the leasing permit. The units cannot be leased or rented for a term of less than six (6) months. Units may be leased only in their entirety and no fraction or portion may be leased without prior written Board approval. The owner must provide the Board with a copy of the signed lease within ten (10) days after executing the lease agreement. Please carefully review the Declaration of Condominium and the other governing documents of the Association for a complete list of all the leasing restrictions.

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

A: The Association's assessment is based on the square footage of each unit. The assessments are due on or before the first day of the month. If any assessment or installment of an assessment is not paid on or before the due date, the Association is entitled to charge an administrative fee in addition to interest. The Association can charge an administrative fee up to twenty-five (\$25) or five percent (5%) of the delinquent installment. The assessments currently range from \$230.28 per month to \$796.49 per month depending on the square footage of the unit. Please consult with the property manager for an exact figure of the assessments that apply to your unit.

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: Unit owners do not have to be members 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: There are no rent or land use fees for owners other than the assessments referenced above.

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 such case.

A: The Association is not currently involved in any court cases in which it faces liability in excess of \$100,000.

Note: THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL DOCUMENTS REFERENCED, THE SALES CONTRACT, AND THE CONDOMINIUM'S GOVERNING DOCUMENTS.