

## FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET

The Cottages at Naples Bay Resort Condominium Association, Inc.

As of February 2005

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

A: There are twenty-eight (28) units in The Cottages at Naples Bay Resort, a condominium. The owner of each residential unit has one (1) vote per residential unit owned which may be cast in all matters which require a vote of the owners. Voting rights and procedures are described in Section 2.2 of the Bylaws of the Association.

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

A: A unit may be used only for residential use. There are no age restrictions. Pets must be controlled and restrictions apply on the numbers and kind of pets. Other restrictions may be found in Sections 13, 14 and 15 of the Declaration of Condominium.

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

A: Units may not be leased for a term that is less than seven (7) days. No pets are allowed in leased units. Other leasing restrictions are found in Section 14 of the Declaration of Condominium.

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

A: Regular assessments based on the Association's annual budget are payable quarterly, in advance, due on the first day of January, April, July and October. The quarterly assessments per quarter for the first year 2006 are expected to be as follows, inclusive of reserves, per unit per quarter:

Unit Type	Quarterly
A and Type A Reversed	\$1,383.00
B and Type B Reversed	\$1,161.00
C and Type C Reversed	\$1,572.00

**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 are required to be a member of the recreational component of the project called The Club at Naples Bay Resort, Inc. (the "Club"). Unit owners have no right to vote in the Club or the Club owner. Unit owners are liable for the dues of the Club. For the year 2006, the Club dues are expected to equal \$540.00 per unit per quarter.

For convenience the chart below establishes the initial quarterly assessments payable by each unit to the Condominium Association and dues to the Club Owner.

Unit Type	Condominium Association	Club Dues	Total
A and Type A Reversed	\$1,383.00	\$540.00	\$1,923.00
B and Type B Reversed	\$1,161.00	\$540.00	\$1,701.00
C and Type C Reversed	\$1,572.00	\$540.00	\$2,112.00

**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 AGREEMENT FOR PURCHASE AND SALE OF REAL ESTATE, AND THE CONDOMINIUM DOCUMENTS.**