

**FREQUENTLY ASKED QUESTIONS AND ANSWER SHEET FOR
SHOREWOOD CONDOMINIUM ASSOCIATION
JANUARY 2014**

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

A: The owner of each condominium unit shall be entitled to one (1) vote. When a condominium unit is owned by a legal entity or more than one (1) person, an individual shall be designated to vote on behalf of the unit owners collectively. (See Article VI of the Declaration of Condominium; Sixth Amendment to Declaration of Condominium, Recorded O.R. Book 3915, Page 1192; Article IV(D) of the Articles of Incorporation for Shorewood Condominium Association, Inc. and Section 2(C) of the By-Laws of Shorewood Condominium Association, Inc.)

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

A: Each unit is restricted to residential use by the owner or owners thereof, their immediate families, lessees, guests, servants and invitees. Each one (1) bedroom unit is hereby restricted to no more than two (2) occupants; each two (2) bedroom unit is hereby restricted to no more than four (4) occupants; and each three (3) bedroom unit is hereby restricted to no more than (6) occupants. No nuisances are allowed. No immoral, improper, or offensive use is permitted. No sign, advertisement or notice of any type shall be shown on the common elements of any unit. No exterior antennas, aerials, or satellite dishes shall be erected except as provided under uniform regulations promulgated by the Association or by federal law. Two (2) pets, not exceeding thirty-five (35) pounds each shall be allowed to be kept in owner's unit, and pets must be kept on a leash when outside the owner's unit. Pets shall not create a nuisance. Carpeting on unit balconies or common walk-ups is prohibited. (See Article X, (A) – (R) Declaration of Condominium)

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

A: The minimum rental period is thirty (30) days. (See Article X (B), Declaration of Condominium). A \$50.00 fee is required for every new rental (no charge shall be made for renewal of the same lessee). Rental approval is required prior to tenant occupancy within (3) three days.

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

A: The monthly assessment is \$490.00 and is due on the first day of each month. An Administrative Late Fee will be assessed to your monthly payment, if payment is not received by the 11th day of each month at a rate of \$25.00 plus the maximum interest allowed by law.

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 \$100,000.00? If so, identify each such case.

A: No.

NOTE: THE STATEMENTS CONTAINED HEREIN ARE SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES, EXHIBITS HERETO, THE SALES CONTRACT, AND THE CONDOMINIUM DOCUMENTS.