

## **FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET**

**Portobello Owners Association, Inc.**

**As of January 1, 2024**

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

A: Each unit has one vote. See, Article VIII of the Declaration of Condominium and Article 4.4 of the Articles of Incorporation.

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

A: One-family residential use only. **No pets**. Use of unit for business or trade is prohibited. No interior or exterior alterations or additions to a unit without the prior written approval of the Board of Directors. No loud noise, obnoxious odor or other source of annoyance. No exterior storage or storage containers. No immoral or illegal use, fire or safety hazard or use which increases property insurance. Type and location of floor covering restricted. Signs, wires, antennas, satellites, air conditioners, aerials, structures are restricted. Parking and types of vehicles restricted. No hanging or drying of items on exterior. See Article XI of the Declaration and Association Rules for these and other restrictions.

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

A: No unit shall be leased (including options and renewals) without the owner obtaining the prior written consent of the Board. In no event, shall a unit be rented for a term of less than one (1) month. Only entire units shall be leased. Subleases and assignments are prohibited. Leases to corporations, partnerships or groups of owners, other than an individual person or an individual family, are prohibited, unless a single family or individual is designated to occupy the unit. See, Article XI 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: For 2024, the annual assessment is \$19,500 **payable in quarterly installments of \$4,875.00**, due on January 1, April 1, July 1 and October 1.

**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?**

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.**