

NOR'WEST PASSAGE, A CONDOMINIUM
901 Bay Road, Vero Beach, Florida 32963

FREQUENTLY ASKED QUESTIONS AND ANSWERS
(As of March 1, 2017)

(Pursuant to §§718.503(2) and 718.504 of the Florida Statutes)

- 1. Q: What are my voting rights in the condominium association?** A: Each of the 12 Nor'West Passage condominium Units ("Units") is entitled to one vote at all Annual and Special Meetings of the Unit owners ("Owners") of Nor'West Passage, a condominium ("Condominium").
- 2. Q: What restrictions exist in the condominium documents on my right to use my unit?** A: Please see **Nor'West Passage, a Condominium, Rules and Regulations (As Amended to February 26, 2017)**, attached hereto as Exhibit A, for Unit use restrictions.
- 3. Q: What restrictions exist in the condominium document on the leasing of my unit?** A: Please see paragraph 2 of Exhibit A for certain restrictions on the leasing of your Unit. In addition, Paragraph 11.2.1.2 of the Declaration requires: "A unit owner intending to accept a bona fide offer to lease his unit or any interest therein, shall give to the Association notice of such intention, together with the name and address of the intended lessee and other such information as the Association may reasonably require, and an executed copy of the proposed lease."
- 4. Q: How much are my assessments to the condominium association for my unit type and when are they due?** A: The Association's Approved 2013 Budget calls for payments and assessments during 2017 in the aggregate amount of \$126,000.00. As provided in paragraph 7 of the Declaration and as approved by (a) the Board of Directors at its November 27, 2012 meeting and (b) the Owners at their December 11, 2012 Special Meeting of Members (Owners), each of Units 101, 102, 103, 104, 105, 201, 202, 203, 204 and 205 must pay an annual assessment (8% of the total) in the amount of \$10,080.00, and each of Units 301 and 302 must pay an annual assessment (10% of the total) in the amount of \$12,600.00. Each of those assessments is payable quarterly (on the first day of each calendar quarter), in the amount of \$2,520.00, as to Units 101 through 205, and in the amount of \$3,150.00, as to Units 301 and 302.
- 5. 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: You do not have to be a member of any other association as the result of your ownership or use of your Unit. The Condominium, the Owners and Nor'West Passage Condominium Association, Inc. ("Association"), the corporate entity responsible for the operation of the Condominium, are not subject to any mandatory rent or fees for recreational or other commonly used facilities. The Association pays dues, currently \$2,760 per year, to The Moorings of Vero Property Owners' Association, Inc.

6. 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: You are not required to pay rent or land use fees for recreational or other commonly used facilities. See the second sentence of the Answer to Question 5.

7. 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: The Association is not currently a party in any court case.

8. Financial Information Required by §§718.111(13)(b)(2) and (3) of the Florida Statutes. See Final Financial Report for Fiscal Year 2017, attached hereto as Exhibit B, for the Association's report of the Cash Receipts & Disbursements and Balance Sheet for the Association's latest fiscal year, together with the reserve disclosures required pursuant to paragraph 61B-22.006(3)(a), F.A.C.

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.