

FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET

Palazzo Owners Association, Inc.

As of January, 2009

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

A: Each member is entitled to one vote for each unit owned. The right to vote is established by record title to the unit. If an unit is owned by two or more persons, is under lease, or is owned by a corporation, a certificate as required by the bylaws must be filed with the Association secretary designating the person entitled to vote for the unit. If no certificate is on file, the vote of such owners shall not be considered in determining the requirement for a quorum nor for any other purpose.

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

A: Use is restricted to residential purposes, must be in compliance with all governmental regulations, and shall not constitute a nuisance. The unit may be put to no use that would increase the Association's insurance costs, without prior written consent, and no structural changes may be made within an unit without prior written consent. Alteration and improvement of units require certain approvals, and owners may not paint or otherwise decorate or change the appearance of any portion of the exterior of the building. See Declaration, Article XII and Exhibit F.

Common household pets are permitted to be kept by unit owners (and shall not be kept by guests or tenants) but shall not be kept in such number as to be an annoyance to other unit owners. All pets must be held, or kept leashed and under the control of a responsible party at all times that they are in the common elements. All owners of pets shall be held strictly responsible to immediately collect and properly dispose of the wastes and litter of their pets. Should a unit owner fail to clean up after his pet, the Association shall perform that service and bill the unit owner accordingly, with a minimum charge of \$25.00 for such service. The charge may be increased by vote of the Board of Directors. The Association reserves the right to designate specific areas within the common elements, if any, where pets may be walked on leashes by their owners. The Association further reserves the right to adopt and enforce additional pet regulations necessary to ensure that pets are not and do not become a nuisance, and demand that a member permanently remove any and all pets which create disturbances and annoyances from the condominium property. See Declaration Article XII, Section 6, and Exhibit F.

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

A: The unit may be leased for residential purposes. The use restrictions and rules and regulations for the condominium apply to lessees and others authorized to use the unit. The documents grant to the Association the right to sue owners or lessees who violate the use restrictions or rules and regulations. See Declaration Article XII, Section 1, and Exhibit F.

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

A: The monthly assessment for all unit types is shown below. Assessments are payable in monthly installments, or at the times as may be determined by the board.

Unit Type A	\$ 720.48	Unit Type D	\$ 710.87
Unit Type B	\$ 567.08	Unit Type E	\$ 517.10
Unit Type HC B	\$ 567.08	Unit Type HC E	\$ 517.10
Unit Type B 1	\$ 567.08	Unit Type HC E1	\$ 517.10
Unit Type C	\$ 394.46		

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.

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.

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: The condominium Association is not involved in any court case in which it may face liability in excess of \$100,000.00. There are no other mandatory membership Associations.

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