

SYCAMORE RESORT CONDOMINIUM ASSOCIATION, INC.
FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET

As of _____, 2020

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

A: On all matters on which the membership shall be entitled to vote, there shall be one vote for each Unit in the Condominium. For more detailed information on voting rights, please see Article 5 of the Declaration of Condominium of Sycamore Resort, a Condominium ("Condominium Declaration").

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

A: In addition to the Condominium Declaration, the condominium property will be subject to the Declaration of Covenants, Easements and Restrictions for Sycamore Resort ("Hotel Declaration"). Among other things, the Hotel Declaration provides that each Unit will be encumbered by a lien to secure payment of assessments due the Hotel Parcel Owner (for further details see the Hotel Declaration, Article IV). For more detailed information, refer to the entire text of the Hotel Declaration. The foregoing is only a brief summary.

Section 15 of the Condominium Declaration contains restrictions concerning the use and occupancy of the Condominium, including restrictions regarding use; pets; alterations and improvement of Units; nuisances; access to Units; smoking; rules and regulations; and other matters. Because of the zoning applicable to the condominium property, the maximum number of days that any person may occupy a Unit shall not exceed one hundred seventy-nine (179) consecutive days in any calendar year (for further details see the Condominium Declaration, Section 15.1). All prospective buyers are urged to review these documents carefully. The foregoing is only a listing of some of these rules, regulations and restrictions.

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

A: There are no restrictions regarding the leasing of a Unit provided the restrictions mentioned above are adhered to.

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

A: Your assessments to the Sycamore Resort Association, Inc. ("Condominium Association") for the period of **January 1, 2021 to December 31, 2021**, are: **[\$480.00 per month for a 1 bedroom Unit (or \$5,760.00 annually); \$480.00 per month for a 2 bedrooms Unit (or \$5,760.00 annually); and \$480.00 per month for a 3 bedrooms Unit (or \$ 5,760.00 annually)]**, and are due on the first day of each calendar month to the Condominium Association.

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, but as an individual Unit Owner within Sycamore Resort Condominium Association you are subject to assessments for the shared facilities by the Hotel Parcel Owner (as referenced above). The proposed monthly **2021 Assessments, including reserves, to the Hotel Parcel Owner are: \$80.00 for a 1 bedroom Unit (or \$ 960.00 annually); \$80.00 for a 2 bedrooms Unit (or \$ 960.00 annually); and \$80.00 for a 3 bedrooms Unit (or \$960.00 annually)**, and are due on the first day of each calendar month to the Hotel Parcel Owner, collected by the Condominium Association.

Q: Am I required to pay annual special assessments to any respective municipality, county or special district?

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: Any such payments in excess of the assessments discussed above are not anticipated.

Deeded owners and their spouses personally have unlimited access to the resort facilities and amenities, by way of their contribution to the Sycamore Resort Shared Facilities budget. Deeded owners will be charged a mandatory resort subsidy charge, currently \$ 10.00, per night of occupancy. The resort subsidy charge allows deeded guests and deeded owners to enjoy certain of the resort facilities and amenities not owned by the Sycamore Resort Condominium Association and derive the benefit of the management of the resort. For further details concerning the use of such facilities and amenities, see the Hotel Declaration.

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, IF ANY, THE SALES CONTRACT, AND THE CONDOMINIUM DOCUMENTS.