

Frequently Asked Questions and Answers Sheet

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

A: Each Unit is entitled to one vote.

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

A: Reference Section 10 of Lido Presidential Declaration and Section 7 of Association By-laws.

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

A: No unit may be leased without prior approval by the Association. No unit may be leased for a term of less than one (1) month and not more than twice in a calendar year. All tenants must complete an application and pay an application fee to the Association. No subletting of units.

4. Q: When are my assessments to the condominium association for my unit type due?

A: Maintenance Assessment Fees are paid quarterly and are due on or before the first day January 1, April 1, July 1, and October 1. The 2022 quarterly assessment fees are \$1,725.00.

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: No.

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: No.

7. 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 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.

If you have any questions, please contact:

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