

Monterrey Condominium, Inc.

*980 Cape Marco Dr.
Marco Island, Florida*

FREQUENTLY ASKED QUESTION AND ANSWERS SHEET

YEAR 2024

Q: WHAT ARE MY VOTING RIGHTS IN THE CONDOMINIUM ASSOCIATION?

A: Voting rights are governed by the Amended and Restated Bylaws of The Monterrey Condominium Association, Inc. and specifically page one (1), Provision 2. **MEMBERS**, Section 2.1 **Voting Rights; Voting Interest**. “The members of the Association are entitled to one (1) vote for each unit owned by them. The total number of votes (“voting interest”) is equal to the total number of units....”

Q: WHAT RESTRICTIONS EXIST ON MY RIGHT TO USE MY UNIT?

A: Restrictions relating to the right to use my unit are set forth in the Amended and Restated Declaration of Condominium, By-Laws, Articles of Incorporation and Rules and Regulations of the Association. You are urged to read these documents and writings.

Q: WHAT RESTRICTIONS EXIST ON THE LEASING OF MY UNIT?

A: Amended and Restated Declaration of Condominium, as amended and recorded July 16, 2002, at O.R. Book 3073, Pages 0626 in the public records of Collier County. “No unit may be leased more often than two (2) times in any calendar year, with the minimum lease term being sixty (60) days....” Leases are subject to an approval process and processing fee.

Q: HOW MUCH ARE MY ASSESSMENTS TO THE CONDOMINIUM ASSOCIATION FOR MY UNIT TYPE AND WHEN ARE THEY DUE?

A: Exclusive of any special assessment(s) that may be assessed from time to time, the assessments are \$6,960.00 per quarter payable on the first day of each quarter. The 2024 2nd quarter, 3rd quarter and 4th quarter assessments are being adjusted to \$6,864 each due to the 2024 operating budget being revised.

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: Yes. Cape Marco Property Owners Association, Inc. Bylaws Section II **MEMBERSHIP, VOTING, QUORUM AND PROXIES**. \$614.00 per quarter paid through the Monterrey quarterly assessments.

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.