

Question & Answer Sheet 2023

What are the Association Maintenance fees?

Oceana has different maintenance fees depending on the size of the unit. The budget and quarterly dues were amended on January 25, 2023.

- 1 bedroom unit - 4th quarter \$ 2,236.00
 - 2 bedroom interior unit - 4th quarters \$ 2,473.00
 - 2 bedroom corner unit – 4th quarte \$ 2,709.00.
- (these amounts will increase on January 1, 2024)

When are the Association Maintenance fees due?

All fees are billed quarterly and are due on the first day of the following months, January, April, July & October. Any payment received after the 15th of the month noted above is considered delinquent and is assessed a \$25.00 per month late fee and 1.5% interest.

When is the Annual Members Meeting of the Association?

The Annual Members Meeting is held on the 1st Saturday in February at 10:00 am, OR at such other date and time as shall be selected by the Board of Directors.

What are my voting rights as an owner?

Each unit may cast only one vote at any members meeting. If an owner(s) owns more than one unit he/she may cast an additional vote for every unit owned. Corporate owned or multiple owner units must designate a voting member.

Does the Association maintain Reserve Accounts?

Yes. The Association has a total of 21 separate reserve categories totaling approximately \$ 697,404. as of August 31, 2023. A new reserve study will be done in early 2024.

How many people serve on the Board of Directors?

This Association is run by a five (5) person Board and a property management company with 1 full-time licensed on-site manager and 1 part-time licensed manager for special projects.

Are there any employees working for the Association other than the manager?

Oceana has two (2) full time and one (1) part time maintenance men.

What are the rental restrictions?

Rentals must be a minimum of 90 days, limited to 2 per year. Renters, guests of renters and visitors are not allowed to have pets in the condo. Service animals or emotional support animals require board approval. Condo units be used as a single family residence, no commercial/business is allowed to operate in the building. There is a \$150.00 application fee and the application must be approved by the Board of Directors prior to the start date of any lease or rental agreement.

Is the Condominium Association involved in any litigation in which it may face liability in excess of \$5,000.00?

No

Do I have to be a member of any other Association other than the Condominium Association? If YES, what is the name and what are my financial responsibilities?

Yes, Oceana of Hutchinson Island Inc. has a 99 year membership agreement with Oceana Association Inc. (Rec. Association). Oceana N I pays 44% of the total cost of maintaining the Rec. area and Oceana N-II pays 56%. Our portion currently costs us \$ 31,366.50 per quarter. The Recreation Association expenses are included in the maintenance fees noted in the first question.

Are there currently any special assessments?

Yes. There is a single special assessment due on November 1, 2023 for completion of the concrete restoration project. Amounts due by unit are:

- 1 Bedroom unit - \$ 1,780.00
- 2 Bedroom interior unit - \$ 1,969.00
- 2 Bedroom corner unit - \$ 2,156.00

What is the process for re-sales?

All prospective buyers must complete an application, provide photo ID, and pay a \$150 application fee. Two members of the Board of Directors will review the application for administrative compliance, then a Certificate of Approval will be issued. All new owners are required to attend an orientation with a representative from the Board of Directors within the first 30 - 60 days of ownership to acquaint you with the community and answer any questions you may have.

Must each unit owner carry insurance for the interior of the unit (H06 policy)?

Yes, the Association By-laws (pg. D-33) specify that the contents of each unit shall be insured by the unit owner. The association should be provided a certificate of insurance coverage.