

**BAYVIEW AT INDIAN RIVER PLANTATION CONDOMINIUM
ASSOCIATION, INC.
FREQUENTLY ASKED QUESTIONS AND ANSWERS**

QUESTION: How much is the Association's assessment for a condominium unit and when are payments due?

ANSWER: The budgeted annual assessment is \$5,520.00 payable and due on a quarterly basis on the first day of January, April, July and October (unless the Board of Directors determines otherwise) in the amount of \$1,380 per quarter.

QUESTION: Have special assessments been authorized by the Board of Directors in 2019 to cover either uninsured losses or assessments due from non-paying owners?

ANSWER: No special assessments are required because no significant uninsured losses occurred in the prior calendar year and there are no owners presently in arrears, as of December 31, 2019

QUESTION: Are unit owners obligated to pay rent or land use fees for recreational or other commonly used facilities?

ANSWER: There is no rent or land use fee charged by the Association for the use and enjoyment of the property and facilities it maintains. The recreational and commonly used facilities at Bayview are either "condominium property" or "common elements" which are owned on a percentage basis by its owners. However, the Hutchinson Island Marriott exclusively owns and operates the Ocean Club, which makes available to its paid members an 18-hole golf course, tennis courts and other club facilities such as swimming pools and an exercise room. The price depends on the level of membership selected. The Ocean Club's office is located at the Golf Pro Shop.

QUESTION: What method is used to calculate reserves to cover the costs associated with major repairs to, or replacements of, condominium property and are the reserve accounts required by Florida statute (Section 718) fully funded?

ANSWER: Bayview is financially sound and its reserves are fully funded. The total in all reserve accounts as of December 31, 2019 was more than \$740,000. Segregated accounts are funded using a straight-line formula based on estimates of useful life, anticipated repairs and replacements of common property components.

QUESTION: Is Bayview currently a party of record in any court proceeding in which it may face liability in excess of \$100,000.?

ANSWER: No.

NOTE: The statements contained herein are only summary in nature. Prospective buyers should refer to Bayview's "Declaration of Condominium" documents and its financial statements.

The Board of Directors
Prepared as of January 24, 2020

