

FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET

Stonewater Condominium Association, Inc. (for Stonewater, a Condominium
Name of Condominium Association in Polk County, Florida)

As of January 6, 2020

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

A: A member of Stonewater Condominium Association, Inc. (the "Association") is entitled to one (1) vote for each unit owned. Generally speaking, unit owners are entitled to vote for the election of directors of the Association, the level of reserve funding, waiver of certain financial reporting requirements for the Association, and amendments to the Declaration of Condominium, Articles of Incorporation and Bylaws of the Association. Owners are entitled to vote in person or by limited proxy. The election of directors of the Association is conducted at the annual meeting of the Association through a balloting procedure.

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

A: In addition to the Declaration of Condominium, the Stonewater Condominium property is subject to a Declaration of Covenants, Conditions, and Restrictions (Oakbridge Owners' Association No. One, Inc.) ("Community Declaration") in relation to Oakbridge Owners' Association No. One, Inc. ("Community Association"). Among other things the Community Declaration includes restrictions regarding minimum construction standards and architectural control for new construction or changes to existing improvements (for further detail see Articles VI and VII of the Community Declaration). For more detailed information refer to the entire text of the Community Declaration and the foregoing is only a listing and brief summary.

Section 9 and 20 of the Declaration of Condominium of Stonewater, a Condominium (the "Declaration of Condominium"), contain restrictions concerning the use and occupancy of the Condominium, including restrictions regarding leasing, use of units, maintenance of units, and making improvements to any units or the common elements of Stonewater, a Condominium. Additional restrictions may be found in the Rules and Regulations of the Association, which Rules and Regulations relate to, without limitation, parking, holiday decorations, pets, and landscaping. All prospective buyers are urged to review these documents carefully and the foregoing is only a listing and brief summary of some of these restrictions.

Q: What restrictions exist in the condominium document on the leasing of my unit?

A: Entire Units may be leased as set forth in Article 20 of the Declaration of Condominium. The minimum lease term is 12 months and no unit may be leased during the first two (2) years of ownership of the unit. Additional restrictions regarding leasing are set forth in the Declaration of Condominium. Additional restrictions regarding leasing may be found in the Rules and Regulations of the Association.

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

As the owner of a unit in Stonewater, a Condominium, the monthly assessment fee for 2020 is \$560.00 for Villa-type units and is \$460.00 for Townhouse-type units. These amounts include assessments due to the Community Association for the units within Stonewater, a Condominium.

Assessments are due to the Association on the first day of each month. The assessments include expenses of operating and maintaining the Common Elements of Stonewater, a Condominium, the expenses of operating the Association, and other related amounts, such as insurance for those portions of the Stonewater Condominium property which the Association is obligated to insure.

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: You as an individual unit owner are required to be a member of the Community Association. You have one vote in the Community Association for each unit in Stonewater, a Condominium. The 2020 assessments due to the Community Association by each unit owner in Stonewater, a Condominium is collected as part of the annual budget of Stonewater Condominium Association, Inc. and \$1,497.60 is transmitted monthly to the Community Association by Stonewater Condominium Association, Inc. to address the amounts due to the Community Association on behalf of all unit owners in Stonewater, a Condominium.

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 cases in which it may face liability in excess of \$100,000? If so, identify each case.

A. No.

Note: THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES, EXHIBITS THERETO, THE SALES CONTRACT, AND THE CONDOMINIUM DOCUMENTS.