

FREQUENTLY ASKED QUESTIONS AND ANSWER SHEET

Kimball Lodge Condominium Association, Inc.

As of 11-2017

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

A: The voting rights of the Owner of each Unit shall be the same as their percentage of ownership in the Condominium. Generally speaking, Unit Owners are entitled to vote for the election of Directors, the level of reserve funding, waiver of certain financial reporting requirements, and amendments to the Declaration, Articles of Incorporation and Bylaws of the Association. Owners are entitled to vote in person or by limited proxy. The election of Directors is conducted at the annual meeting through a balloting procedure.

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

A: Article 14 of the Amended and Restated Declaration of Condominium, contains restrictions regarding occupancy, pets, residential use and nuisances. The foregoing is only a listing of some of these restrictions. Additional restrictions may be found in the Second Amended and Restated Declaration of Condominium and Amended and Restated Rules and Regulations. All prospective buyers are urged to review the Condominium Document carefully.

Q: What restrictions exist In the condominium documents on the leasing of my unit?

A: Units owned by Island Inn Company, its successors or assigns, may be used for hotel purposes, including daily rentals. All other Units are subject to a minimum lease term of seven (7) consecutive days, with no more than four (4) tenancies in any thirty (30) day/one (1) month period.

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

A: Assessments are based on each Unit's percentage of ownership in the Condominium, as same exists at the time of the Assessment. Assessments are due on the first day of each quarter (i.e., January 1, April 1, July 1 and October 1).

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.

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. Unit Owners are required to pay fees for the use of shared amenities shared by the residents of Kimball Lodge Condominium and the Island Inn Company. The amount due annually is based on each Unit's percentage of ownership in the Condominium.

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 SALE CONTRACT, AND THE CONDOMINIUM DOCUMENTS.

**Exhibit "A" to Rule X
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