

FREQUENTLY ASKED QUESTIONS AND ANSWERS

OCEAN RESORTS CO-OP, INC.

AS OF OCTOBER 1, 2023

Q. WHAT IS OCEAN RESORTS CO-OP, INC.?

A. Ocean Resorts Co-op, Inc. is a Cooperative and is a corporation within the State of Florida.

Q. HOW MANY OWNERS DOES OCEAN RESORT CO-OP CONSIST OF?

A. There is a total of 400 owners which means that each shareholder owns 1/400th of the corporation with the right to exclusive use of their particular site number.

Q. WHAT DOCUMENTS DOES A PERSON RECEIVE AT CLOSING?

A. Each owner, upon closing, receives a share, articles of incorporation, proprietary lease, by-laws and rules and regulations. These are not deeded pieces of property.

Q. WHAT ARE MY VOTING RIGHTS IN THE COOPERATIVE?

A. Each share shall be entitled to one vote on each matter submitted to the share-holders.

Q. WHAT IF THE UNIT I AM PURCHASING IS IN VIOLATION OF ANY OF THE APPLICABLE CODES AND/OR SETBACKS?

A. Each prospective purchaser is required to contact the Co-op office at least thirty days prior to closing to determine if there are any known violations on the unit you are purchasing. If there are any such violations, Article IV of the Rules and Regulations may apply.

Q. WHAT RESTRICTIONS EXIST IN THE CO-OP DOCUMENTS ON MY RIGHT TO USE MY UNIT?

A. Refer to the use restrictions, rules and regulations and other governing documents of the Co-op.

Q. WHAT RESTRICTIONS EXIST IN THE CO-OP DOCUMENTS ON THE LEASING OF MY SITE?

A. If you lease your site you relinquish all rights to the use of site and Co-op facilities other than the right to vote and attend official meetings.

- 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?**
- A.** No other membership is required.
- 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.** If you choose to obtain a storage spot for your boat, trailer or motor home the cost is \$400.00 per fiscal year. There are currently no available spots.
- Q. IS THE CO-OPERATIVE 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.** As of July 14, 2017, there are none.
- Q. HOW MUCH ARE MY ASSESSMENTS TO THE CO-OP FOR MY SITE AND WHEN ARE THEY DUE?**
- A.** Assessments are currently \$880.48 for those on FPL direct billing and \$931.63 for those billed by Ocean Resorts per quarter for the fiscal year beginning on October 1, 2023 and ending September 30, 2024. This includes Maintenance and Reserve funding. Assessments are due and payable upon receipt and are due prior to the first day of the Quarter and are considered late if received on the first of the month. The four quarters are October, January, April and July. Shareholders are also billed quarterly for their water/sewer and electric by the Co-op. The amount billed is based on the sites' prior usage between June to June. Each July the meters are read and your September statement reflects actual usage. Your account would be either debited or credited. It should be noted that there are approximately 85 lots that are billed directly for their electric from Florida Power and Light.
- Q. ARE REAL ESTATE TAXES INCLUDED IN OUR ASSESSMENTS?**
- A.** Real estate tax bills are sent by the county directly to each shareholder for your particular site. Common area taxes are included in your individual tax bill.

NOTE: THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO THE SALES CONTRACT, CO-OP BY-LAWS AND RULES AND REGULATIONS.