

To: Realtors and Lenders
Association, Inc. ("Xanadu")



for units at Xanadu Condominium

Subject: Association Information Supporting Mortgage Requests

§ 718.111(12)(e), Florida Statutes, states in part: *The association or its authorized agent shall not be required to provide a prospective purchaser or lienholder with information about the condominium or the association other than information or documents required by this chapter to be made available or disclosed.*

Acting on the specific advice of the Association's counsel to reduce the risk of liability to the Association, we are willing to meet the Association's statutory obligations by providing the current **FAQ sheet, recorded governing documents**, which can be viewed on the Association's website. At the website, please refer to "Condominium Documents."

The following additional information has been prepared as a courtesy to lenders and closing agents for use with pending transactions involving units at Xanadu and is given in lieu of the completion of any questionnaires. It is not to be relied upon by any seller, buyer, borrower or any other party as sole source for information contained in official documents. The Association expressly disclaims any warranties, expressed or implied, as to the use of this information by any parties other than lenders and closing agents. The information provided herein is subject to change without notice.

General. The minimum lease period is twelve months, and a copy of the lease must be given to the Association office for review/approval. The land is owned, not leased. One or two owners from time to time may own more than one unit, but that is unusual. Ownership of the units is readily available to you on the Brevard County Property Appraiser's Office website (www.bcpao.us). It is impractical to ascertain with certainty how many units are used as second homes so the association will decline further details on this matter. The current Xanadu condo documents do not currently stipulate "right of first refusal", however, be advised that this option is currently under discussion by the BOD and will be presented to membership for a vote in the next 6 months (along with several other restrictions related to renting of units).

The Xanadu Declaration defines USE RESTRICTIONS and enforces them as follows: a. Each apartment is hereby restricted to residential use by the owner or owners thereof, their immediate families, guests, and invitees.

The one-bedroom unit is hereby restricted to no more than two (2) occupants.

Each two-bedroom unit is hereby restricted to no more than four (4) occupants.

Each three-bedroom unit is hereby restricted to no more than six (6) occupants.

Each four-bedroom unit is hereby restricted to no more than eight(8) occupants.

The Association is self-managed by a Board of five directors with one full-time Property Manager who can be reached during normal business hours, Monday through Friday 8:30 A.M. to 4:00 P.M. at 321-784-2692 or admin@xanaducb.com.

Construction was completed and turned over to owners from the developer on March 5, 1985; and all units are sold to end owners. Recreational facilities are complete and shared as common elements (recreation room, swimming pool, sauna, exercise room, and tennis court) which are available to all residents, including renters. Units have separate electric meters and AC systems that are the unit owner's responsibility. Natural gas is in use for the pool/spa heaters. Water (hot and cold), basic cable service and Wi-Fi, trash and sewage are a common expense of the Association.

Association Fees. Monthly fees are currently \$995.00 per unit. There are no separate membership fees. This information may change from time to time. The Association currently has no units in lien foreclosure proceedings, and we are unaware of any units in mortgage foreclosure proceedings. We have no knowledge about any judicial lien actions by judgment creditors. At present, we have 0 delinquent accounts.

Budget. The Association operates an Annual Budget which includes an Operating Budget for current year and Pooled Reserve Budget for larger maintenance projects such as concrete restoration, roofs, painting, driveways, etc. The Pooled Reserve is funded as required by Florida Statute 718 through all years in the schedule. Pooled Reserve accounts are maintained separately from operating accounts per Florida statutes.

Operating expenses/checks are written by Xanadu Condominium Association Inc. and signed by two Board members with detailed monthly financial reports provided to the owners. The Association conducts Annual Financial Audits/Reviews in accordance with Florida Statutes.

Note: For obvious reasons some small activities are operated using a petty cash fund which is then recorded quarterly in the monthly operating budget.

Insurance. The Association master policy is believed to comply with the provisions of FS 718.111. Contact Patrick Newton with Florida Condominium & Apartment Insurance, 1360 S. Patrick Drive, Suite 11, Satellite Beach, FL 32937. Office: 321-775-1777, FAX: 321-247-4809, email: pnewton@fcains.com.

Estoppels. Please submit estoppel requests to Karen Davis, Property Manager at admin@xanaducb.com, 750 N. Atlantic Ave. Front Office, Cocoa Beach 32931. There is a \$299 fee for the completion of all estoppel letters.

THE RESPONSES HEREIN ARE MADE IN GOOD FAITH AND TO THE BEST OF MY ABILITY AS TO THEIR ACCURACY.

XANADU CONDOMINIUM ASSOCIATION, INC.