

FREQUENTLY ASKED QUESTIONS:

Q. How many condominium members are there in The Riverside Inn Condominium Association?

A. There are 40 units that comprise the Condominium and Recreational Association. The Associations are managed by Property Management of Citrus County a Certified Condominium Association Manager. The Associations elect a Member Board of Owners every year. We recommend you contact the Association Management Company for any questions specific to those operations.

Q. What are the association fees and what do they cover? Have they changed over the last four years?

A.	Rec Reserves	Condo Reserves	Recreational Fee	Condo Fee
2015-	\$16.66	\$31.66	\$106.00	\$263.33
2016-	\$29.33	\$40.66	\$104.66	\$263.33
2017 -	\$30.00	\$38.00	\$105.00	\$267.01
2018-	\$34.00	\$40.00	\$105.00	\$267.01

The Reserve amount is for anticipated repairs and replacements based on the useful life of the building's components and capital expenditures based on depreciation. Reserves are fully funded at this time and are reviewed and adjusted annually based on the approved budget by the Board of Directors.

The operating fees cover routine maintenance of the property and swimming pool as well as Insurance, property, liability and flood of the common areas and exteriors. They also pay for exterminating, cable, gas, sewer, wifi, grounds care, common area electric, water, garbage, taxes for the common grounds, property management fees and other licensing & fees as required by the State of Florida.

Q. Have there been any special assessments or are any anticipated?

A. There have not been any special assessments since inception in 2004, nor are any anticipated as of the budget year for 2018.

Q. Are there any HOAs or assessment unpaid or due by the developer or any member.

A. There are no unpaid assessments or dues unpaid as of 2018.

Q. Can I live in my condominium and are Pets allowed?

A. The Property is zoned as GNC (general commercial) and is licensed as a hotel with the State of Florida. It operates as a hotel and is subject to occupancy laws as defined by Citrus County Florida in the Coastal High Hazard Zone and further governed by the Old Homosassa Overlay District. These laws restrict continuous occupancy by anyone for more than 5 months and 29 days.

Participation in the on-site hotel rental program of The Homosassa Riverside Resort further restricts occupancy by the Owner or their guests to 90 days per year. Use may be used consecutively or in total per calendar year. Please refer to the Rental Management Agreement for this and other specific information in the Hotel Rental Program.

In accordance with the Rules and Regulations of the Condominium Association and the Hotel Rental management Agreement, pets are not permitted by owners or guests.

Q. How many condominium owners are there enrolled in the Homosassa Riverside Resort's rental program?

A. As of 2018 100 percent of all condominium owners are participants in the rental program. While not required, all owners, prior and present have participated.

Q. What percentage of occupancy and revenue can I expect my condominium to generate?

A. We cannot and do not make any predictions regarding cash flow or investment potential of any particular condominium. We can provide historical data on a specific unit but caution that past performance is not a guarantee of future performance and would only be offered as a historical reference. Many things impact revenue, including when and how often the owner occupies their condominium, location & size. It is recommended that an appointment with the Homosassa Riverside Resort management representative is scheduled for this information.

Q. Can I rent my condominium myself or utilize another licensed agency to act as my rental agent?

A. Your condominium is not a time share or a cooperative. It is owned by you in fee simple ownership. You may use it and operate it as you determine best meets your goals subject to the Declaration of Condominium, Articles of Incorporation and Rules and Regulations of the Condominium Association and the local restrictions by Citrus County and the State of Florida which does not allow for use as a residential dwelling.

It is recommended that you meet with a representative of the Homosassa Riverside Resort for further information regarding the benefits that go along with participation in the on-site program. Many of the value added services are included for guests and owners through participation. The Florida Department of Business and Professional Regulation, Division of Hotel and Restaurants regulates, inspects and licenses the use, cleanliness and compliance of law for condominiums on the rental program. Collecting and remitting all mandatory sales and tourist development taxes are one of the ways they assist in your compliance of utilizing your condominium as a short term rental. There are many other additionally offered services that enhance the overall resort and vacation experience for you and the guests of your condominium while they are in house.

Q. Can I furnish my condominium to meet my personal taste?

A. All condominiums are presently furnished in the same décor to insure each guest can count on their repeat experiences regardless of where they are located. Personal items and expressions by the owner are not an option when participating in the on-site rental program.

Q. Does the Association or the owners individually own the boat docks?

A. No, the Homosassa Riverside Resort owns and operates the boat docks, slips, two boat ramps, over flow parking, rental boats, restaurant, rental office, bait and tackle shop and three ADA compliant hotel suites located in Villa V, the volley ball court and vacant land behind the resort as a part of the Resort Operation. The use of these amenities is available to guests and owners of the property while they are in-house either as a part of the rental rate or on an additional charge basis. At the present time Owners participating in the on-site rental program enjoy the use of a boat slip, boat ramp and trailer parking at no charge while they are staying in their condominium during NON peak rental periods and based on availability. Please see a Homosassa Riverside Rental representative for further clarification on those policies as they may change from time to time.

This information is provided based on our understanding from questions asked of the entities responsible. We make no warranties or guarantees that the information contained in the FAQ. It is recommended that you to confirm the information by performing your own due diligence with the responsible parties.