

FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET

TOWN SHORES OF GULFPORT #217, INC. AS OF JANUARY, 2011

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

A: Each unit is entitled to one (1) vote for each item. A "Voting Certificate" will be provided.

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

A: See the Declaration of condominium: OBLIGATION OF OWNERS, The By-Laws; House Rules and the provided Rules and Regulations.

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

A: See the Declaration of Condominium: OBLIGATION OF OWNERS, The By-Laws; House Rules and the provided Rules and Regulation. All renters are required to have an interview with the Board of Directors. One Occupant must be fifty-five (55) years of age or older.

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

A: See the attached budget. All assessments are due and payable on the 1st of each month and considered delinquent on the 10th. Late fee is \$25.00 plus 1.5% each month

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: Each unit at Town Shores has a 1,1327 share in the Town Shores Master Association, Inc. Each Association is considered the membership and appoints two unit owners as their representative to the Master Association Board of Directors. The assessment fees for the master association are included in your monthly building association assessment.

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: Other than the Town Shores Master Association, Inc. as listed in the previous question, there are no rent or land use fees for recreational or other commonly used facilities, excluding dock slip rental fees by the Town Shores Master Association.

Q: Is the condominium association or other mandatory membership association involved in any court cases in which it may face liability in excess of \$100,000.00? If so, identify each such case.

A: NO

Q: Are there any special assessments due or pending? If so, the reason or explanation.

A: _____ Yes _____ No

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