

FREQUENTLY ASKED QUESTIONS AND ANSWERS

TOWN SHORES OF GULFPORT #204, INC. As of 01/01/2011

- Q: What are my voting rights in the condominium association?
A: Each unit is entitled to one (1) vote for each item.
- Q: What restrictions exist in the condominium documents on my right to use my unit?
A: Please see the Condominium Documents for all restrictions.
- Q: What restrictions exist in the condominium document on the leasing of my unit?
A: No unit may be leased or rented for one (1) year from the date the title to the unit is transferred or conveyed to a new owner, whether by deed, gift, foreclosure or any other manner of conveyance excluding inheritance. Thereafter, no unit may be rented for less than a 12-month period.
- Q: How much are my assessments to the condominium association for my unit type and when are they due?
A: Your monthly maintenance assessment is \$_____. All assessments are due and payable on the 1st of 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 1/1,327 use right 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 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? If so, identify each such case.
A: There are none.

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