

ADMIRALTY POINT & ADMIRALTY POINT II CONDOMINIUM ASSOCIATION

FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET

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

A: There are 45 units in ADMIRALTY POINT II and 99 units in ADMIRALTY POINT, for a total of 144 units in all. The owner of each unit has one indivisible vote on all matters which require a vote by the owners. See By-Laws of the Admiralty Point Condominium Association Section 3.5.

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

A: All units are restricted to residential use. Further restrictions are found in Admiralty Point Declaration of Condominium Article 12; Admiralty Point II Declaration of Condominium Article 12 and Admiralty Point Rules and Regulations.

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

A: A unit may be leased only once each year and then for at least a period of 90 days. A personal interview of each prospective lessee is required and the lessees must be approved by the Board of Directors. See Admiralty Point Declaration of Condominium Article 13; Admiralty Point II Declaration of Condominium Article 13; Admiralty Point Rules and Regulations.

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

A: Regular assessments based on the Association's annual budget are payable quarterly on the first of January, April, July and October. The shares of the expenses depend on the size and style of the unit. See B-Laws of the Admiralty Point Condominium Association Section 8.3; Admiralty Point Declaration of Condominium Article 10 and Exhibit "F"; Admiralty Point II Declaration of Condominium Article 10 and Exhibit "C". Check with Manager for current information.

Q: Do I have to be a member of any other association?

A: No.

Q: Am I required to pay rent or land use fees for recreational or other commonly used facilities?

A: No.

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?

A: 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.