FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET
ISLAND VILLAS CONDOMINIUM ASSOCIATION, INC.

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

A: The Declaration of Condominium for Island Villas ("the Declaration") provides for one membership in the Island Villas Condominium Association, Inc. ("the Association") for each unit in the record Owner of a Condominium Parcel. Pursuant to Subsection 11.3, each unit is entitled to cast one vote on all matters on which the membership is entitled to vote.

Q: What restrictions exist in the Condominium Documents on my right to use my unit?

A: Section 9 of the Declaration contains restrictions on use of the units and the common areas of the condominium. These restrictions include but are not limited to restrictions on the number of pets, parking, use of grills, signs, rental of a unit, and alterations to the unit and common areas.

Q: What restrictions exist in the Condominium Documents on the leasing of my unit?

A: There is a minimum of six (6) month leases; all leases shall be in writing and shall be subject to this Declaration, the Articles of Incorporation, By-Laws, and the Rules and Regulations of the Association.

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

A: Your monthly assessments are the same for all units. The assessments are due on the first day of each monthly.

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: No, you are not required to be a member of any other association.

Q: Am I required to pay rent or land use fees for the recreational or other commonly used facilities? If so, how much am I obligated to pay annually?

A: You do not pay rent or land use fees; your condominium association fees cover the cost of operating the common areas amenities and maintaining the utility, roadway and beach access easements.

Q: Is the Condominium association involved in any court cases in which it may face liability in excess of $100,000. If so, identify each such case.

A: No, the Condominium association if not involved in any litigation at this time.

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