

FREQUENTLY ASKED QUESTIONS AND ANSWER SHEET

Holiday Cove RV Resort Condominium Association, Inc., a Florida corporation not for profit,

July, 2008

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

A: All units have equal voting rights. Each Unit shall be entitled to one vote to be cast by its Owner in accordance with the provisions of the respective By-Laws and Articles of Incorporation of the Association. In the event two (2) or more Units shall be combined to create one (1) Unit, the Owner shall be entitled to cast a number of votes equal to the number of combined Units. (See Paragraph 7.2 of the Declaration of Condominium of Holiday Cove RV Resort, a land condominium (the "Declaration").

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

A: Each unit at the condominium shall be used only for single family temporary recreational residential purposes. There are also various restrictions concerning the units, the limited common elements and the common elements including limitations respecting unreasonable noise, maximum number of occupants and pets. For a more detailed explanation of the restrictions concerning the use of your unit, please refer to Paragraphs 19 and 27 of the Declaration.

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

A: No portion of a Unit may be rented without the written approval of the Association, which shall not be unreasonably withheld. All leases shall be in writing and shall be approved by the Board of Directors. All leases shall be in writing and approved by the Board of Directors. All leases of Units shall provide that the Board shall have the right to terminate the lease upon default by the tenant in observing any of the provisions of the Declaration, the Articles of Incorporation and By-Laws of the Association, applicable rules and regulations, or other applicable provisions of any agreement, document, or instrument governing the Condominium. Leasing of Units also shall be subject to the prior written approval of the Board of Directors, and the Board may deny permission to lease any Unit on any reasonable grounds the Association may find. The Board shall have the right to require of all tenants that they deposit in escrow with the Association a sum not in excess of one (1) month's rent which may be used by the Association to repair any damage to the Common Elements or other property owned by the Association resulting from acts or omissions of tenants (as determined in the sole discretion of the Association). No sublease, assignment, or renewal of a lease shall be allowed without the written approval of the Board of Directors, and all of the foregoing provisions also shall apply to subleases and assignments and renewals of leases. No lease approved by the Board of Directors shall be amended or modified without the Board's approval. The Board of Directors may charge a lease approval fee not in excess of any amount provided for in the Act (as it may be amended from time to time) as a maximum amount for such fees, but no fee shall be charged in connection with the approval of an amendment, modification, or extension of a previously approved lease. In making its determination as to whether to approve a lessee of a Unit, the Association shall not discriminate on the basis of race, age gender, religion, national origin or physical or mental handicap.

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

A: The estimated operating budget for the Condominium reflects the quarterly assessment per unit. Assessments of \$2,050.00 for each Unit without a boat slip and assessments of \$2,374.00 for each Unit with a boat slip, will be due quarterly, payable in advance on the first day of the first month of each calendar quarter.

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.

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: 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 \$100,000.00?

A: No.

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.