

FREQUENTLY ASKED QUESTIONS AND ANSWERS
The Harbour North Condominium Association, Inc.
As of: May 2015

1. What are my voting rights in the condominium association? The owner(s) of each Unit shall be entitled to one (1) vote on each issue which comes before the condominium association requiring unit owner approval. Refer to Section 6.3 of the Articles. If a unit is owned by more than one person or by an entity (i.e., a corporation, partnership or trust), the unit owner shall file with the association a voting certificate designating the person entitled to vote for the unit. The designation made by voting certificate may be changed at any time by the owner(s) of the unit. Unit owners should be aware that most day to day decisions of the association are made by the board of directors (and do not require a vote of unit owners). The Developer has the right to retain control of the condominium association after a majority of the units have been sold. The Directors of the Association designated by the Developer will be replaced by Directors elected by Unit Owners other than the Developer in accordance with the applicable provisions of the Florida Condominium Act, Section 718.301, Florida Statutes, and Section 4.15 of the By-Laws.

2. What restrictions exist in the condominium documents on my right to use my unit? The condominium documents establish certain restrictions on the permitted uses of units. The Units may be used only for residential purposes or as a home office, subject to certain restrictions. Various restrictions exist regarding the Units including, but not limited to, restrictions regarding changes and alterations to the units, pets, mitigation or dampness and humidity and installation of floor coverings. Please refer to the section of the Prospectus entitled "Restrictions on Use of Units and Common Elements and Alienability," the rules and regulations of the Association and Section 17 of the Declaration attached as Exhibit "A" to the Prospectus, as well as the Restrictive Covenants, for further information.

3. What restrictions exist in the condominium documents on the leasing of my unit? No portion of a Unit (other than the entire Unit) may be leased. Leasing of Units shall be subject to the prior written approval of the Association, which approval shall not be unreasonably withheld. An Owner shall have no right to lease his or her Unit if, at the commencement of the lease, the Owner is delinquent in the payment of Assessments to the Association or has an outstanding fine. No lease of a Unit shall be for a period of less than three (3) months and no Unit shall be leased more than two (2) times in any twelve (12) month period. Please refer to Section 17.8 of the Declaration for additional restrictions and further details.

4. How much are my assessments to the condominium association for my unit type and when are they due? Each unit is assessed a portion of the overall estimated operating expenses of the association and of the Common Expenses (as set forth on Exhibit "3"), which portions were determined based upon the relative size of the particular unit in proportion to the size of the other units in the condominium. Assessments per Unit (with reserves) are set forth on the Estimated Operating Budget for and range from \$310.04 per month (\$3,720.45 per year) to \$755.10 per month (\$9,061.22 per year). In accordance with Section 13.9 of the Declaration and Section 12.2 of the Bylaws, Assessments are payable monthly and due on the first day of each month.

5. 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?

You are obligated to be a member of The Harbour Homeowners' Association, a Florida not-for-profit corporation (the "Homeowners' Association") which will be established to govern The Harbour Community pursuant to the Declaration of Covenants, Restrictions and Easements for The Harbour (the "Homeowners' Covenants"). Each Unit Owner will be entitled to vote through a Voting Member in matters before the Homeowners' Association requiring membership approval. Each Voting Member is entitled to votes, as described in the Articles for the Homeowners' Association. The estimated Assessment amounts (with reserves) for Units payable to the Homeowners' Association range from \$260.43 per month (\$3,125.13 per year) to \$634.28 per month (\$7,611.34 per year) to the Homeowners' Association. The assessments payable to, and voting rights in, the Homeowners Association are described in the Prospectus. See also the Homeowners' Covenants.

The Condominium is subject to the Amended and Restated Master Declaration. The North Miami Beach Village Property Owners Association, Inc., a Florida not-for-profit corporation (the "Property Owners Association"), was established to govern the common areas of the overall community. The Condominium or the Homeowners' Association shall be entitled to vote on behalf of the Unit Owners, in matters before the Property Owners' Association requiring membership approval. The applicable Association, as the "Owner" under the Master Declaration, is entitled to the votes, as described in Article V of the Master Declaration in the Articles for the Master Association. Assessments due under the Master Declaration are included as a line item in the Estimated Operating Budget for the Condominium or the Homeowners' Association, as applicable. See also the Master Declaration for further details. Unit Owners are obligated to pay an allocable share of the Condominium Association and Homeowners' Association budgets. Unit Owners have no voting rights in matters of the Master Association.

6. 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? The unit owners are not obligated to pay rent or land use fees for recreational and other commonly used facilities. All of the expenses related to the operation, repair and replacement of recreational and other commonly used facilities are part of the common expenses and are paid for by unit owners through assessments.

7. Is the condominium association or any 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? The Condominium Association is not presently a party to any litigation.

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