

FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET

The Towers of Quayside No. 2 Condominium Association, Inc. ("Association")

As of November 6, 2019

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

A: The owners of units shall be entitled to cast one vote for each unit owned and such vote shall be cast in accordance with the provisions of the Declaration of Condominium of The Towers of Quayside No. 2 Condominium ("Declaration"), the By-Laws and Articles of Incorporation ("Articles") of the Association. See Section 5.2 of Article 5 of the Declaration, Section 3.5 of Article 3 of the By-Laws and Section 5.3 of Article 5 of the Articles.

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

A: The use and occupancy of your unit is subject to various restrictions set forth in the Declaration and the Association's Rules and Regulations ("Rules") including restrictions on maintaining your unit; making any repairs; replacements or alterations of the units; the common elements or to any outside or exterior portion of the building; improper uses of the units; occupancy, nuisances; parking and pets. Please review Articles 7, 9 and 17 of the Declaration and the Association's Rules in their entirety for greater details on the restrictions.

Q: 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 rented, and no transient tenants may be accommodated therein. No unit may be leased and no lease may be renewed without the prior written approval of the Association. The Association also has a right of first refusal to lease any unit offered for lease, including lease renewals. Each lease of a unit must be in writing and a copy of the lease must be filed with the Association. No unit may be leased for a term of less than one (1) year. Further, the Association shall have the right to charge a screening fee for lease transfers. Additionally, no unit owner may lease their unit except by complying with the provisions stated in Article 18 of the Declaration. Please review Article 18 of the Declaration in its entirety for greater details on the restrictions.

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

A: Assessments against the unit owners for their share of the items of the budget shall be made for the calendar year annually in advance on or before December 20th preceding the year for which assessments are made. Such assessments shall be due in equal installments, payable in advance on the first day of each month of the year for which assessments are made. The monthly maintenance assessment for your unit type is set forth on Exhibit "A" attached hereto and is due on the first (1st) day of each month. In addition, assessments for charges as well as emergencies may be imposed from time to time by the Board of Directors as necessary. Please review Articles 12 and 13 of the Declaration and Article 9 of the By-Laws in their entirety for greater details.

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: Yes, every owner of a unit is a member of the Towers of Quayside Homeowners' Association, Inc. ("Master Association") which is established to have the duties and powers as specified in Article V of the Declaration of Covenants, Restrictions and Easements for The Towers of Quayside ("Master Declaration"). Every member of the Association is entitled to (1) vote for each unit. The estimated assessment for your unit type for the Master Association is set forth in Exhibit "B" attached hereto. Common Assessments, Capital Improvement Assessments and Reconstruction Assessments are allocated and assessed amongst the units contained within the Condominium per the formula stated within Section 6 of Article VI of the Master Association's Declaration. Please review the governing documents for the Master Association in their entirety for greater details.

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: Yes, the Master Association has the right to charge uniform and reasonable admission and other fees for the use of improvements in the nature of recreation facilities constructed upon the Common Properties. Please review the Master Declaration in its entirety for greater details.

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: 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.

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