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PROSPECTUS (OFFERING CIRCULAR)
OF TOPSAIL VILLAGE, A CONDOMINIUM

1. THIS PROSPECTUS (OFFERING CIRCULAR) CONTAINS IMPORTANT MATTERS TO BE CONSIDERED IN ACQUIRING A CONDOMINIUM UNIT.
2. THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES, ALL EXHIBITS HERETO, CONTRACT DOCUMENTS, AND SALES MATERIALS.
3. ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING REPRESENTATIONS OF THE DEVELOPER. REFER TO THIS PROSPECTUS (OFFERING CIRCULAR) AND ITS EXHIBITS FOR CORRECT REPRESENTATIONS.

IMPORTANT MATTERS TO BE CONSIDERED
IN ACQUIRING A CONDOMINIUM UNIT

THE CONDOMINIUM IS TO BE CREATED AND IS BEING SOLD AS FEE SIMPLE INTEREST.

See Paragraph 8 of the text of the Prospectus.

THE DEVELOPER HAS THE RIGHT TO RETAIN CONTROL OF THE ASSOCIATION AFTER A MAJORITY OF THE UNITS HAVE BEEN SOLD.

See Article V of Exhibit C-1 to this Prospectus which is the Association's Articles of Incorporation and Article V of Exhibit C-2 to this Prospectus which is the Master Association Articles of Incorporation.

COMMUNITY PROPERTY FACILITIES MAY BE EXPANDED OR ADDED WITHOUT CONSENT OF UNIT OWNERS OR THE ASSOCIATION OR MASTER ASSOCIATION.

See Exhibit B to the Prospectus, the Community Property Agreement regarding Community Property.

THE ASSOCIATION, AND ULTIMATELY UNIT OWNERS, ARE REQUIRED TO PAY THEIR SHARE OF THE COST AND EXPENSES OF MAINTENANCE, MANAGEMENT, UPKEEP AND REPLACEMENT OF THE COMMUNITY PROPERTY TO THE MASTER ASSOCIATION. THERE IS A LIEN OR LIEN RIGHT AGAINST THE COMMUNITY PROPERTY AND EACH UNIT TO SECURE THE PAYMENT OF THE ASSESSMENTS OR OTHER EXACTIONS COMING DUE FOR THE USE, MAINTENANCE, UPKEEP OR REPAIR OF THE COMMUNITY PROPERTY. THE UNIT OWNER'S FAILURE TO MAKE THESE PAYMENTS MAY RESULT IN FORECLOSURE OF THE LIEN.

See Covenants, paragraph 3, of the Community Property Agreement.