

**FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET TOPSAIL VILLAGE
CONDOMINIUM ASSOCIATION, INC.**

EFFECTIVE DATE: January 1st 2015

Q: What are my voting rights in the Condominium Association?

A: Each unit in Topsail Village, a condominium, is entitled to cast one vote. If a unit is owned by more than one person or entity, see paragraph 11. Multiple Ownership of the Bylaws of Topsail Village Condominium Association, Inc.

Q: What restrictions exist on my right to use my unit?

A: There are no restrictions on the sale, lease or transfer of your unit. There are various restrictions on the use of your unit and these are summarized in paragraph 20 and 21 of the Prospectus. Refer also to paragraph 9, Declaration of Condominium and to the Community Property Agreement, Restrictions.

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

A: None. Short-term, daily, rentals are permissible.

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

A: Assessments are due quarterly. For the Annual Budget currently in effect, assessments per Unit are:

	<u>Monthly</u>	<u>Quarterly</u>	<u>Annually</u>
(with Reserves)	\$332.04	\$996.12	\$3984.48

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: You have to be a member of both TopSail Village Condominium Association, Inc. and TopSail Master Association, Inc. You have one vote per unit in each. All assessments for both associations are included in the single assessment you are obligated to pay to your Condominium Association, as set forth above.

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, but see paragraph 13 of the Prospectus for a description of the Community Property Agreement and the Community Property that will serve all of the developments that ultimately become a part of TOPSAIL VILLAGE.

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.