

## FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET

Villages of Selay Condominium Association, Inc. As of May 4, 2017.  
Name of Condominium Association

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

A: In any meeting of Members, the Owners of Units are entitled to cast one vote for each Unit owned. The vote attributed to each Unit is not divisible. Except as otherwise provided by law, the Declaration, the Articles, or the Bylaws, acts approved by a majority of the votes present in person or by proxy at a meeting at which a quorum has been attained are binding upon all Unit Owners. Prior to turnover of the Association from the Developer to the Unit Owners, election of members of the Board of Directors is governed by Article III of the Declaration, which incorporates the provisions of Section 718.301 of the Florida Statutes.

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

A: As Villages of Selay is a community intended for the primary benefit, occupancy, use, and enjoyment of individuals who are fifty-five (55) years of age or older, there are restrictions concerning age of occupants in Article XIII of the Declaration. Also, Article XIV of the Declaration contains various restrictions on the use of Owner's Units, including restrictions on conducting business activities in Units, restrictions on pets, restrictions on use of Common Elements, and restrictions on exterior improvements to the Units.

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

A: Rental of rooms or portions of a Unit other than the entire Unit is prohibited. The minimum lease term is limited to three (3) months and the number of times that each Unit may be leased in any twelve (12) month period is two (2). No person may occupy a Unit if that person is a registered sexual offender or sexual predator. Owners must obtain a Lease Certificate or Hardship Certificate from the Association before renting a Unit. For more information concerning the leasing of Units, please see Article XIV of the Declaration.

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

A: Assessments for each Unit Type shall be established by the annual budget adopted by the Board of Directors of the Association. Assessments are based on the average square footage of each Unit type, as reflected on the Estimated Operating Budget, attached as Exhibit 2 to the Offering Circular, as may be amended from time to time. Assessments are due on the first day of each calendar month, unless the Board of Directors approves a different date or dates. During the Guarantee Period, as defined in the Offering Circular and the Declaration, a Unit Owner's liability for assessments is guaranteed not exceed the stated amount as indicated in the table below.

The assessments for each unit type are as follows:

<b>Unit Type</b>	<b>Monthly Assessment (through Phase 23 - with reserves)</b>	<b>All Proposed Phases Assessment (with reserves)</b>	<b>Guaranteed Maximum Monthly Assessment (during guarantee period)</b>
Castillo	\$338.84	\$276.23	\$280.00
Augustine	\$322.42	\$262.84	\$265.00
Vilano	\$289.15	\$235.72	\$240.00
Solana	\$307.14	\$250.39	\$255.00

Please refer to the Estimated Operating Budget or the Budget as approved by the Board of Directors, and also refer to the Offering Circular for more information.

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? 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.**