

FREQUENTLY ASKED QUESTIONS AND ANSWER SHEET

TROPICAL ISLES CO-OP, INC.

As of January 1, 2025

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

A: One vote is allowed for each Membership Certificate purchased. If a Certificate is owned by more than one Member, the Voting Member shall be designated in a Certificate which shall be filed with the Secretary of the Corporation. The majority of the designated voting Members shall constitute a quorum. Limited proxies and general proxies may be used to establish a quorum (see Article 2.3 B of the By-Laws of the Corporation).

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

A: Members who pay assessments perform covenants and comply with the conditions of Members as set forth in the Cooperative documents shall quietly have, hold and enjoy their unit, subject to the rights of any present tenants of occupants, any mortgage(s) encumbering the land and improvements, and any easements by covenant which run with the land of the Cooperative. No selling, soliciting, peddling, or commercial activities of any kind are permitted in the Mobile Home or within the Park. The unit may only be used as a private dwelling for members, or Member's family. No more than 2 persons, one of which must be 55 years or older. The Directors shall set forth in the Rules and Regulations more specific requirements, including but not limited to, a minimum age of the occupants, procedures for verifying age and occupancy requirements and other rules the Directors deem necessary. Children are not permitted to permanently occupy a unit without written consent from the Directors. Pets are only allowed in designated sections of the Park as set forth in the Rules and Regulations. Alterations and additions to the mobile home require written consent of the Directors. Members are responsible for vehicle parking limitations and for the maintenance, upkeep and aesthetic appearance of their mobile homes and yards. The CO-OP is responsible for mowing of unit yards. The Cooperative retains certain rights in the case of default or non-compliance with the Cooperative documents (SEE Master Form Proprietary Lease; By-Laws; and Rules and Regulations).

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

A: Members shall not lease the whole or any part of their unit or renew or extend any previously authorized lease unless consented to and duly authorized by a resolution of the Directors or given in writing by a majority of the Directors. The Directors may impose a fee in connections with the approval of the lease of units (SEE Master Form Proprietary Lease; By-Laws; and Rules and Regulations).

Q: How much are my assessments in the cooperative documents for my unit type and when are they due?

A: The Monthly Assessment charged to each Unit as of January 1, 2025, is \$260.00.

The category of each unit, the proportion of Monthly Assessment allocated to each Unit Category, and the proportion of Monthly Assessment allocated to each individual Unit May be Amended from time to time by the Directors, in their sole discretion, based upon (I) the estimated operating budget of the Co-op; (ii) any change or reclassification in Unit Category or Categories; and (iii) any other factors determined by the Directors of the Co-op.

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: There is no requirement of Membership in any other Association.

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: There is no requirement to pay any additional fees for recreational or other commonly used facilities.

Q: Is the Cooperative Association involved in any court cases in which it may face liability in excess of \$100,000.00?

A: No.

NOTE: The statements contained herein are only summary in nature. A prospective purchaser should refer to all references and exhibits hereto, the Purchase Agreement, and the Cooperative documents.