

Florencia at the Colony Condominium Association, Inc.

Frequently Asked Questions and Answers

As of January 1, 2012

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

A. Each individual is entitled to one (1) vote for each unit owned. Please refer to Article II of the By-Laws of Florencia at the Colony Condominium Association, Inc. (the "By-Laws"), Article IX of the Articles of Incorporation of Florencia at the Colony Condominium Association, Inc. (the "Articles"), and Section 5 of the Declaration of Condominium for Florencia at the Colony, A Condominium (the "Declaration") for the specifics of a Unit Owner's voting rights.

Q. What restrictions exist in the Condominium Documents on my right to use my unit?

A. The restrictions on a Unit Owner's right to use his unit are contained in Article XVII of the By-Laws, Section 18 of the Declaration, and in the Association's Rules and Regulations which for Exhibit #4 to the Declaration. Each unit shall be occupied as a single family residence. Satellite dishes, aerials and antennas and all lines and equipment related thereto are allowed within the unit without approval; however, they will not be permitted on the Common Elements. If a Unit Owner wished to install hard flooring, the Unit Owner shall install proper sound absorbent underlayment. No person shall use the Common Elements or any part thereof, or a unit, or the Condominium Property, or any part thereof, in any manner contrary to or not in accordance with the rules and regulations set forth in the By-Laws or properly pertaining thereto and promulgated from time to time by the Association. In addition, the Unit Owner shall not permit or suffer anything to be done or kept in such owner's unit which will increase the rate of insurance on the Condominium Property, or which will obstruct or interfere with the rights of other Unit Owners, or annoy them by unreasonable noises, or otherwise, nor shall the Unit Owners commit or permit any nuisance, immoral or illegal acts in or about the Condominium Property.

Q. What restrictions exist in the Condominium Documents on the leasing of my unit?

A. Restrictions on a Unit Owner's right to lease his unit can be found in Section 19 of the Declaration. No leasing of a unit may be for a period of less than 30 consecutive days, and no more than 3 leases in any 12 month period shall be permitted. Only entire units may be rented, and occupancy is limited to the lessee, his family and guests; no individual rooms may be rented and no transient tenants. No pets are allowed in leased units. No unit owner may rent or lease a Unit without further approval. The unit owner shall promptly notify the Association and any Management Firm of each renter and the term of such rental or lease, or sub-lease.

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

A. Each Unit Owner shall be liable for assessments pursuant to Articles IX and X of the Prospectus and Sections 5, 12 and 13 of the Declaration, and as specifically detailed and itemized in the Estimated Operating Budget (the "Budget"). The share of common expenses and reserves payable by each unit varies with the size of the unit as found in the Declaration of Condominium. Pursuant to the Budget ending December 31, 2011, the assessment for Florencia at the Colony Condominium Association, Inc. (the "Association") is:

\$3,704.30 per unit per quarter for each Type 01 and Type06 Unit;
\$3,164.17 per unit per quarter for each Type 02 and Type 05 Unit;
\$2,903.85 per unit per quarter for each Type 03 and Type 04 Unit;
\$3,182.20 per quarter for Unit 105; and
\$1,834.80 per quarter for Unit 106.

Payments are due on the first day of January, April, July and October.

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Purchasers should also be aware that there are sums due under the Schedule of Unit Owner's Expenses (the "Schedule"), which constitutes a part of Exhibit "B" to the Prospectus:

Managed By Castle Group

The Colony @ Pelican Landing Foundation Inc., Resale Capital Contribution - \$250.00

(239) 498-5455 for information

The Colony @ Pelican Landing Foundation Inc., 2012 Annual Fee - \$707.24

(239) 498-5455 for information

The Bay Club Amenities & Annual Assessment for 2012 - \$1350.00

(239) 498-5455 for information

The Pelican Landing Community Association, Inc., Capital Contribution - \$1,546.60

(239) 947-5977 for information

The Pelican Landing Community Association, Inc. 2012 Annual Fee - \$1,751.45

(239) 947-5977 for information

Bayside Improvement CDD Capital Assessment for 2012 - \$238.00

(239) 435-3988 for information

Bayside Improvement CDD Annual Assessment for 2012 - \$978.48

(239) 435-3988 for information

Ad valorem real estate taxes assessed and collected by Lee County shall also be payable by each owner.

All assessments and fees are subject to change.

- 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. The members of the Association shall also be members of the Pelican Landing Community Association, Inc. and the Colony @ Pelican Landing Foundation, Inc. and as such, shall be individually responsible for the payment of assessments pursuant to Article IX of the Prospectus and as detailed in the Schedule. The owner of a Unit in the Condominium shall be entitled to cast one vote per unit owned in the Community Association and Foundation matters. See above for assessment, contributions and fee rates.
- 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 are no recreational or other commonly used facilities available to members of the Association for which there are rent or land use fees to be paid.
- 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. As of the date of this document, there is no pending or expected litigation involving potential liability in excess of \$100,000 in which the Association, the Community Association, the Foundation or the District is involved. In addition, there are no unsatisfied judgments in excess of \$100,000 against such entities.

**THESE 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.**