FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET

THE GREENS CONDOMINIUM ASSOCIATION, INC. As of: June 30, 2005

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

A: The owner(s) of each Unit shall be entitled to one (1) vote on each issue which comes before the Condominium Association requiring Unit Owner approval. If a Unit is owned by more than one person or by an entity [i.e., a corporation, partnership or trust), the Unit Owner shall file with the Condominium Association a voting certificate designating the person entitled to vote for the Unit. The designation made by voting certificate may be changed at any time by the owner(s) of the Unit. On certain matters (such as waiving or reducing reserves; waiving financial statements; or amending the declaration, articles or bylaws) a limited proxy may be given by the unit owner to another person to cast a vote for the unit owner in his or her absence. Unit Owners should be aware that most day to day decisions of the association are made by the Board of Directors (and do not require a vote of unit owners). The Developer has the right to retain control of the Condominium Association after a majority of the Units have been sold. The Directors of the Association designated by the Developer will be replaced by Directors elected by Unit Owners other than the Developer in accordance with the applicable provisions of the Florida Condominium Act, Section 718.301, Florida Statutes, and the By-Laws.

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

A: In order to establish harmony in the community, the condominium documents establish certain restrictions on the permitted uses of Units. The following is a brief summary of certain of the restrictions applicable to all Units [except for units retained by the Developer of the Condominium unless otherwise indicated): Use - The Units are to be used for residential purposes only, whether for permanent or temporary use. Please see section 17.1 of the Declaration of Condominium and Section III.C.25 of the Master Covenants for specific details; Children - Although children are required to be supervised when using recreational and common facilities, there are not any limitations on children residing in the community; Pets - No Owner occupant of a Unit, including lessees and guests, shall be permitted to maintain any animals in their Unit or the Condominium Property except as permitted herein. Each Owner or occupant (regardless of the number of joint owner or occupants) of a Unit may maintain two (2) household pets (except fish and birds for which there is no limit on the number) in his/her Unit (i.e., 1 cat and 1 dog or 2 dogs or 2 cats), to be limited to dogs and/or cats (or other household pets defined as such and specifically permitted by the Condominium Association such as fish and caged domestic-type birds), provided that such pets are (i) permitted to be kept by applicable laws, (ii) not left unattended on balconies (except that bird cages are not permitted in balconies), (iii) generally, not a nuisance to residents of other Units or of neighboring buildings, and (iv) not a Rottweiler, Doberman Pincher, Presa Canario, Chow, wolf hybrid, Akita, Huskie or any breed of bull terriers or similar dog commonly referred to as a "pit bull" or other breed considered to be dangerous by the Board of Directors; Alterations - Generally, a Unit Owner is not permitted to make any alterations to his unit or the common elements without first submitting plans for same to the Board of Directors and receiving approval, except that any Unit Owner may display one portable, removable United States flag in a respectful way. The Board of Directors of the Condominium Association isauthorized to make their decisions on purely aesthetic grounds, and may condition approvals as it deems appropriate. Please see Section 9.1, 9.2 and 17.4 of the Declaration of Condominium for specific details; Use of Common Elements and Association Property - The Common Elements and Association Property shall be used only for furnishing of the services and facilities for which they are reasonably suited and which are incident to the use and occupancy of Units; Nuisances - Except as may be provided in the Declaration of Condominium, a Unit Owner or occupant shall not commit or permit any nuisance, nor any hazardous or illegal act, in his Unit or on the Common Elements, or permit or suffer anything to be done or to be kept in his Unit which will increase the insurance rates on his Unit or the Common Elements or which will obstruct or interfere with the rights of other members or annoy them by unreasonable noises or otherwise; Hurricane Shutters - The Board of Directors shall, from time to time, establish hurricane shutter or laminated glass specifications which comply with the applicable building code, and establish permitted colors/tints, styles and materials for hurricane shutters or such laminated glass. The Condominium Association shall approve the installation or replacement of hurricane shutters or laminated glass, as applicable, conforming to the Board's specifications; Mitigation of Dampness and Humidity - No Unit Owner shall install, within his or her Unit, or upon the Common Elements or Association Property, non-breathable wall coverings or low-permeance paints; Mining or Drilling - There shall be no mining, quarrying or drilling for minerals, oil, gas or otherwise; Clothes Drying Areas - No portion of the Property shall be used as a drying or hanging area for laundry of any kind unless the drying or hanging area is not visible from any portion of the Property other than the portion owned by the person owning such drying or hanging area for laundry; Use of Water Areas - Boats and other vehicles containing gas, diesel or other form of combustion engines are prohibited upon the Water Areas unless such portion of the Water Area is specifically designated for boat and other vehicle storage, docking, or launching, or within which swimming is permitted; Vehicles - Only such vehicles as are permitted to park without limitation on the Property by Condominium Association rules or are consented to by the Condominium Association shall be permitted to park on Common Elements. No boats may be kept on Property except as

tent, shack, shed, barn, or out building shall be parked or erected on the Property at any time without the prior written consent of the Master Association; Exterior Lighting - All exterior lighting of structures or landscaping shall be accomplished in accordance with plans approved in writing by the Master Association; TV/Radio Antennae and Satellite Dishes - No radio station or short-wave operations of any kind shall operate from any Unit, Limited Common Elements or Common Elements. Except to the extent permitted under applicable laws, no exterior satellite dish, or other transmitting or receiving apparatus, radio antenna, television or other antenna of any type shall be erected or maintained on the Common Elements, Limited Common Elements, or Units, without the prior written consent of the Association. No outside television, radio or other electronic towers, aerials, antennae, satellite dishes or devise of any type for the reception or transmission of radio or television broadcasts or other means of communication shall hereafter be erected, constructed, placed or permitted on any Unit, unless expressly approved in writing by the Board of the Master Association, except this prohibition shall not apply to those antennae specifically covered by 47 CFR Part 1, Subpart S, Section 1.4000, as amended, promulgated under the Federal Telecommunications Act of 1996, as amended from time to time; Litter - No garbage, trash, refuse, or rubbish shall be deposited, dumped or kept upon any part of the Property except in closed containers, dumpsters or other garbage collection facilities deemed suitable by the Condominium Association and in proper-sized, closed plastic bags for curb side pickup as required; Amateur Radio Transmission - No amateur radio transmission equipment shall be operated or permitted to be operated in the Property without the prior written consent of the Board of the Master Association; Storage - Nothing shall be stored, constructed within, or removed from the Common Elements except with the prior written approval of the Master Association; Signs - No sign, advertising or notice of any type shall be permitted on the Common Elements unless specifically permitted by the prior written consent of the Board of the Master Association; Air Conditioning Units - Wall and window air conditioning units shall be permitted only with the prior written consent of the Master Association. Solar Collectors - Solar collectors other than those installed by the Developer shall only be permitted with the prior written consent of the Condominium Association; Floor Coverings - No hard surfaced floor coverings such as wood, tile, marble and stone shall be installed in any Unit or its appurtenant Limited Common Elements unless same is installed with sound absorbing backing meeting the requirements, from time to time, of the Association.

Q: What restrictions exist in the condominium documents on the leasing of my Unit?

A: Leasing of Units is permitted, provided that every lease of a Unit, be it oral or written, shall be deemed to require that the tenant thereof be governed by and comply with the provisions of the Declaration, the By-Laws, the Articles of Incorporation and any applicable Rules and Regulations of the Association and every lease of a Unit must include a provision that grants the right of cancellation by the Condominium Association in the event of any violation by the tenant of any of the provisions of the documents governing the Condominium. A Unit may not be leased for a term of less than ninety (90) consecutive days and no Unit may be leased more than twice in any twelve (12) month period. A Unit Owner and a tenant or occupant of his Unit is jointly and severally liable for the tenant's or occupant's violation of any provision of the Declaration of Condominium and the Condominium Association's Rules and Regulations. All leases shall provide (or shall be deemed to provide if not provided in the lease) that the Condominium Association shall have the right to (i) terminate the lease upon default by the tenant in observing any of the provisions of the Master Covenants, the Declaration, the Articles or By-Laws of the Association, the applicable rules, or other provisions of any document governing the Condominium, and (ii) to collect all rental payments due to the Owner and apply same against unpaid Assessments if, and to the extent that, the Owner is in default in the payment of Assessments. All leases are made subordinate to any lien filed by the Condominium Association, whether prior or subsequent to such lease.

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

A: Each Unit is assessed a portion of the overall Estimated Operating Budget of the Condominium Association based upon the relative size of the particular Unit in proportion to the size of the other Units in the Condominium. The specific percentage attributable to the Units is set forth in Exhibit "3" to the Declaration of Condominium. Based upon the current Estimated Operating Budget for the first year of operations of the Condominium Association, each Unit pays monthly installments of the annual assessment in the amounts set forth in the Initial Estimated Operating Budget, which is contained in the Prospectus as Exhibit "H". The monthly assessments to the Condominium Association for the Units range from $178.79 to $250.31 depending on the Unit type. There is not any guarantee that the expenses of the Condominium Association will be as set forth in the Estimated Operating Budget. In reality, the costs may be more or less than are reflected in the Estimated Operating Budget. Additionally, if the Condominium Association needs funds in excess of those reflected in the Estimated Operating Budget, it may adopt a special assessment which would require payment by the Unit Owners in excess of the amounts set forth above.

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A: The Condominium Association is a member of Fountain Lakes Community Association, Inc. (the "Master Association"). Votes of Members of the Condominium Association shall be cast by their Representative (the President of the Condominium Association or the person designated in the President's written proxy). Such votes of the Members shall be cast by the Representative in the manner provided for in the Articles and the articles of incorporation and by-laws of the Condominium Association. The Master Association assessments are included in the budget for the Condominium Association as reflected on Exhibit "H" to the Prospectus.

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 any other mandatory membership association involved in any court cases in which it may face liability in excess of $100,000.00? If so, identify each such case?

A: The Condominium Association is not presently a party to any litigation.

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.**