

FEREQUENTLY ASKED QUESTIONS AND ANSWER SHEET FOR COOPERATIVE ASSOCIATIONS

TROPICANA GARDENS, INC – AS OF JANUARY 2025

Q: WHAT ARE THE VOTING RIGHTS IN THE COOPERATIVE ASSOCIATION:

A: The purchase of an apartment entitles purchasers to one (1) Share of Voting Stock. Revised By-

Laws, Art. VI. Section 1. (1984) “Each Shareholder of Stock shall be entitled to one vote. Art. VII. Sect. 5 (1984) The Tropicana has 65 apartment units and 65 member voting shares in the co-op association.

Q: WHAT RESTRICTIONS EXIST IN THE COOPERATIVE DOCUMENTS ON MY RIGHT OT USE MY UNIT?

A: Residential Use Only. No Pets Allowed. At least one person 55 years of age or older per apartment. Revised Bylaws Art. VII/ Sect. 1 & 1(a) Guests, in absence of apt. Owner, is limited to 3 wks max time, 1x per year only. Amended House Rules, 2003. Leasing prohibited, see below.

Q: HOW MUCH ARE MY ASSESSMENTS TO THE COOPERATIVE ASSOCIATION FOR MY UNIT TYPE AND WHEN ARE THEY DUE?

A: Assessments are due monthly and based upon co-op document formulas. Art. XII Sect. 1. Formula 1,2,3 – See Annual Budget & Schedule for exact amounts (based upon Apt. Type) of the regular monthly assessment and any special assessment (community special projects loan repayment) Art. XIII. Sect. 3

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? ASLO, HOW MUCH ARE MY ASSESSMENTS?

A: No

Q: AM I REQUIRED TO PAY RENT OF 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 COOPERATIVE ASSOCIATION OR OTHER MANDATORY MEMBERSHIP ASSOCIATION INVOLVED IN ANY COURT CASES IN WHICH IS 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 COOPERATIVE DOCUMENTS.