

FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET
SHORES OF PANAMA RESORT COMMUNITY ASSOCIATION, INC.
JUNE 2009

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

A: Each unit owners is entitled to cast one vote.

Q: What restrictions exist on my right to use my unit?

A: There are no restrictions on the sale, lease or transfer of your unit. There are various restrictions on the use of your unit and these are summarized in paragraph 20 of the Prospectus and are set forth in detail in paragraph 11 of the Declaration of Condominium.

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

A: Assessments are due on a quarterly basis. Assessments per unit are as follows:

ASSESSMENTS PER UNIT (Includes Club Membership Fee)	MONTHLY	QUARTERLY	YEARLY
2 Bedroom H @ 1453 sq.ft.	\$348.00	\$1,044.00	\$4,177.00
2 Bedroom K(L) @ 1184 sq.ft.	284.00	851.00	3,403.00
2 Bedroom K (R) @ 1184 sq.ft.	284.00	851.00	3,403.00
2 Bedroom L @ 1102 sq.ft.	264.00	792.00	3,168.00
1 Bedroom N @ 936 sq.ft.	224.00	673.00	2,691.00
3 Bedroom R @ 1525 sq.ft.	365.00	1,096.00	4,384.00
2 Bedroom S @ 1279 sq.ft.	306.00	919.00	3,676.00
1 Bedroom T @ 951 sq.ft.	228.00	683.00	2,734.00
3 Bedroom U @ 1400 sq.ft.	335.00	1,006.00	4,024.00

Commercial Units:

Comm Workout Center @ 3470 sq. ft.	\$814.00	\$2,442.00	\$9,768.00
Comm Janitor #4 @ 16 sq. ft.	4.00	11.00	45.00
Comm Janitor #5 @ 16 sq. ft.	4.00	11.00	45.00
Comm Men's Restroom @ 190 sq. ft.	45.00	134.00	535.00
Comm Women's Restroom @ 174 sq. ft.	41.00	122.00	490.00
Comm Maintenance #1 @ 795 sq. ft.	186.00	559.00	2,238.00
Comm Laundry Chute (1 st – 23 rd Floors)	562.00	1,685.00	6,740.00
Comm Maintenance #2 @ 307 sq. ft.	72.00	216.00	864.00

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: Each owner of a residential unit within Shores of Panama shall be entitled and required to be a member of The Club at Shores of Panama, which will provide certain facilities and amenities as described in the Prospectus beginning on Page 8. The monthly dues payable by members of the Club are initially set at \$65 per month per residential unit. These dues are included in the Association assessments described in Question 4 above.

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.