

INFORMATION BROCHURE EAGLEPOINTE TOWNHOMES

"Condominium Unit" means, according to the recorded Declaration for Eaglepointe Townhomes, an individual air space unit together with a particular undivided interest in the common elements, all fixtures and improvements attached to the units, and all other appurtenant rights.

An individual air space unit is a three-dimensional space within the unfinished interior surfaces of the perimeter walls, floors, ceilings, doors and windows.

Common elements are of two (2) types: General common elements are available for use by all owners, subject to the provisions of the recorded Declaration, the Articles of Incorporation, the Bylaws and any rules and regulations established by the Association. Limited common elements are reserved by the Condominium Map or otherwise for the exclusive use of one owner; examples of limited common elements may be, if applicable, balconies and patios. However, all of the common elements are owned in common, and each owner's pro rata interest therein is set forth in the Declaration. It should be noted that such interest will be adjusted if additional properties are annexed to the Project.

Your legal title to your Condominium Unit will be subject to the Condominium Plat Map, the recorded Declaration, the Articles of Incorporation, and the Bylaws of the Association. These documents establish the condominium project as well as create a non-profit incorporated homeowners association which will govern the project and provide rules and regulations for its operation. The name of this association is the Eaglepointe Townhome Owners Association, Inc.

This non-profit, incorporated association is controlled during the development and sales period by the condominium project developer. The developer's control derives from the contractual right set out in the Declaration providing for a Period of Declarant Control as set forth in the Declaration, Articles of Incorporation and Bylaws.

After the developer's control has ended, all Condominium Unit owners (including the developer, to the extent that the developer owns units) will each have a voice in the election of officers and in the conduct of the business of the Association. Such control will be exercised through their voting rights as described in the Declaration.

All Condominium Unit owners automatically become members of the Association upon purchase of their Condominium Unit, and such membership ends with the owner's transfer of his interest in his Condominium Unit to another person.

The Condominium Unit owners at the first annual meeting after the end of the developer's control, will elect a Board of Directors from among the unit owners. At subsequent annual meetings they will elect the Directors necessary to fill the vacancies resulting from expiration of terms of office ending at that annual meeting. At each annual meeting the officers of the Association will present a financial report and other business will be conducted according to the agenda for the meeting.

Special meetings may be called at any time by the President, the Board of Directors, or upon a written request of ten percent (10%) of the membership.

After each annual election, the Board of Directors will elect from among their number the officers of the Association, being at least a President, Secretary and Treasurer, who will direct the day to day business of the Association until the next annual meeting.

The necessary money to support the condominium project should be obtained by the Association from the Condominium Unit owners. The Condominium Units will be assessed pro rata according to the percentage shown in the Declaration; any Condominium Units which are owned by Developer will be assessed upon completion at the same rate as other Condominium Units.

The officers and directors will prepare an annual budget and estimate the expenses and will assess each Condominium Unit a proportionate amount. Such annual assessments will be collected on a monthly basis. The annual assessment for the current year is shown on the "Assessment Schedule" attached hereto. There is not a special assessment owing. Assessments are prorated to the date of sale of the Condominium Unit.

From time to time it may become necessary to raise additional sums to meet unforeseen expenses such as casualty losses or to obtain some necessary capital item. The costs thereof may be the subject of a special assessment. Special assessments require a vote of unit owners owning sixty-seven percent (67%) of the votes. Special assessments for capital improvements so long as the Developer controls the condominium complex, in addition to the sixty-seven percent (67%) vote stated in the previous sentence, will also require the written consent of the Department of Veterans Affairs or Federal Housing Administration.

Assessments become delinquent if not paid when due. After delinquency, unpaid assessments incur an interest charge of eighteen percent (18%) per annum, administration charge of Fifteen Dollars (\$15.00) per month per unpaid assessment or charge, and costs of collection. Such delinquencies may be collected by judicial foreclosure and sheriff's sale of the affected Condominium Unit or by obtaining a personal judgment in Court against the Condominium Unit owner. Annual and special assessments and interest and any costs of collection are a charge on the land and shall be a continuing lien upon each property against which such assessment is made. Until each such assessment is paid, the assessments, interest and any costs of collection are also the personal obligation of the Condominium Unit owner.

The Association will use the assessment proceeds for the benefit of the Condominium Unit owners, to protect the common elements, and to fund the necessary reserve accounts. Hazard insurance will be purchased to insure the common elements, and personal property owned by the Association and the individual air space units. Public liability insurance will be obtained insuring against claims for injury caused because of the conditions of the common elements or the carelessness of an Association employee. Workmen's Compensation and fidelity bonds will also be required. (NOTE: TITLE INSURANCE ON EACH CONDOMINIUM UNIT, HAZARD INSURANCE ON THE CONTENTS, AND ANY ADDITIONAL INSURANCE DESIRED BY THE UNIT OWNER IS SOLELY THE PERSONAL RESPONSIBILITY OF EACH CONDOMINIUM UNIT OWNER. EACH OWNER SHOULD EXAMINE THE ASSOCIATION'S GENERAL INSURANCE POLICY AND DETERMINE HIS OWN REQUIREMENTS.)

The Association will maintain, repair, paint and clean the general common elements and exteriors of the buildings (but not windows, screens, nor the interior of any individual unit as provided in the Declaration), maintain any private streets, parking areas and walks, take care of the grounds, handle snow removal, supervise and collect the charges, if applicable, for the master water, gas, and electrical, and blanket sewer charges. The Association will collect and spend the assessment money, and may employ a management company to hire, supervise and discharge contractors or employees. Some or all of these duties may be turned over to a manager or managing agent.

The Developer has reserved the right to expand the project, without any vote of the owners, by adding residential property and common area. Any such expansion will be subject only to approval by the Federal Housing Administration or the Department of Veterans Affairs. Such expansion may include any part of the real property shown on Exhibit "C" to the Declaration but the total number of Condominium Units in the entire project shall not exceed seventy-eight (78). Annexation of additional lands, merger and consolidation will result in increases in the number of members in the Association and in adjustments to each owner's proportionate interest in the common elements.

EACH OWNER HAS BEEN PROVIDED WITH COPIES OF THE DECLARATION, THE ARTICLES OF INCORPORATION, THE BYLAWS, AND ANY RULES AND REGULATIONS WHICH ARE NOW ADOPTED. EACH OWNERS SHOULD READ ALL OF THOSE DOCUMENTS VERY CAREFULLY TO UNDERSTAND THE RIGHTS AND DUTIES OF OWNERSHIP. NOTHING CONTAINED IN THIS BROCHURE SHALL MODIFY OR AFFECT THE TERMS OF THOSE DOCUMENTS AS WRITTEN OR AMENDED OR IMPOSE ANY DUTY OR LIABILITY UPON THE ASSOCIATION, THE DECLARANT, OR ANY OTHER PERSON OR PARTY.

BUYERS ACKNOWLEDGEMENT:

The Buyer acknowledges that the Buyer has received this Common Interest Community (CIC) Documents Receipt and Disclosure to Buyer on _____ and this document will be delivered to the Association.

Buyer

Buyer