

ATTACHMENT 11 TO OFFERING CIRCULAR

DBR Form 33-032

FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET **Elite Resorts at Citrus Valley Condominium Owners Association, Inc.**

- Q: What are my voting rights in the condominium association?**
A: There is one vote for each Unit in the Condominium. (See Article 2.5 of the Bylaws).
- Q: What restrictions exist in the condominium documents on my right to use my unit?**
A: The Units are restricted to single family private dwellings. There are no age restrictions. Only dogs and cats may be maintained on the Condominium Property and no Unit Owner may maintain more than two pets at any one time. Certain breeds of dogs are prohibited. Any grills placed outside must be maintained in a neat and orderly manner. No Mobile Homes are permitted on Condominium Property. Developer and/or a Unit Owner may not make any addition, alteration or improvement to his or her Unit, the Common Elements, the Limited Common Elements or the Association Property without approval by the Developer and/or Condominium Association and all such additions must comply with the permitting and zoning requirements of the Lake County code. (See Articles 12, 22 and 28 of the Declaration and Rules and Regulations). Lake County limits occupancy of a Unit to a maximum of one hundred eighty (180) days.
- Q: What restrictions exist in the condominium documents on the leasing of my Unit?**
A: All leases must be in writing. Rental Notice must be given and a fee paid for renters of Units by the Unit Owners. (See Article 27 of the Declaration.)
- Q: How much are my assessments to the condominium association for my unit type and when are they due?**
A: The assessments, without reserves, payable to Elite Resorts at Citrus Valley Condominium Owners' Association, Inc., are as follows: One Hundred Five and 00/100 Dollars (\$105.00) per Unit per month, each Unit being uniformly assessed.
- Q: Do I have to be a member in any other association? If so, what is the name of association and what are my voting rights in the 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: You are not required to pay rent or land use fees for recreational or commonly used facilities; however, you are responsible for the license fee set forth in the License Agreement (and the budget) until such time as the recreational facilities are conveyed to the Condominium in accordance with the Condominium Documents.
- 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?**
A: No.

NOTE: THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL DOCUMENTS REFERENCED HEREIN, THE SALES CONTRACT AND THE CONDOMINIUM DOCUMENTS.

Effective Date: November 10, 2007

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