

Blue Water Questions and Answers

Herein are some questions that have been asked regarding the Blue Water community.

1. Is there an Owners Association?

Answer: There is a "Master" association incorporated under the name of Blue Water Community Association, Inc. This property owners association encompasses the entire Blue Water property including the Villas/Townhomes, the Future Mixed Use condominiums, and the Topsail Island Trading Company. This association manages all of the common property held by each of the three use types and the boat docks/boardwalk. In addition to the Master Association, there are two other associations depending on property type; one for the Villas/Townhomes, and one for the Condominiums. The association for the Townhomes at Blue Water is active and incorporated under the name of BW Villas POA, Inc.

2. How much will the assessments be?

Answer: For a Villa/Townhome, the Blue Water Community Association, Inc. assessment is \$1,020.00 per year and paid quarterly. The BW Villas Topsail, Inc. annual assessment is \$1,020 per year. The total cost for a Villa/Townhomes unit is then \$2,040.00 per year. In addition to this, those property owners who own boat slips within the Blue Water Community Association, Inc. are assessed an annual fee of \$600.00 per year for boat slip maintenance. Annual assessments for the Condominiums will be in the amount of square footage that an owner actually owns multiplied by a dollar amount. The assessments are currently estimated at \$4.59/SF including the contribution to the Master Association.

3. What services are rendered to the Villa properties?

Answer: Exterior maintenance(excluding windows and doors)and exterior painting maintenance. Other services including lawn maintenance are included in the Master Association services for the entire community.

4. How does the boat slip ownership work?

Answer: Each Villa property will be deeded a boat slip that runs with the ownership of the Villa unit. The boat slip cannot be conveyed to another party without the conveyance of the Villa unit. In another words, no one is allowed to own a boat slip without owning residential property at Blue Water. The Master Association is responsible for the maintenance of the board walk and boat slips. Each boat slip owner will be required to pay an additional \$50.00 per month back to the Master Association as his/her portion of slip maintenance. Each boat slip owner is permitted to install a boat lift at the owners expense and per the current specifications approved by the Blue Water Community Association, Inc.

5. What is the anticipated completion date for construction of the Villa units?

Answer: The units have started and are ready for viewing. A total of 3 of the 6 Villa units have been sold. The first two buildings are complete. The last building is under construction with an anticipated completion date of March 31, 2015.

6. When will plans for the Mixed Use Building be revealed?

Answer: , materials, and pricing are being worked on now. In addition, the developers are working to secure the anchor tenants for the commercial and/or restaurants.

7. How will access to the board walk and boat slips be provided?

Answer: Each Villa unit will have its own private access to the board walk extending from their own unit. Other access points are from the mixed use building.

8. How large of a boat can be docked in the slips?

Answer: Each boat slip is approximately 13 feet in width between the pilings. It is approximately 30 feet from the piling marking each slip to the boardwalk. Allowing for some length of the boat to extend beyond the piling, it is possible to dock a boat up to 35' in length and with a 12' beam.

9. What utilities do owners have to pay for?

Answer: The Villa owners will be responsible for paying the typical utilities one would expect for any single family property in Surf City. The owners association does not provide for any utility sharing. Typical utilities are Electric, Water, Sewer, Trash, Cable/Internet, and Phone.

10. Will there any provision in the restrictive covenants to prevent owners from renting their properties in as a Vacation Rental?

Answer: Absolutely not. The development team believes that the Villa units will create an ideal Vacation Rental.

11. What is the water depth in the boat slips?

Answer: Based on information obtained and based off of experience, the water depth is between 3 to 7 feet.