



## Welcome to Tropic Isles Co-op, Inc.

*Thank you for your interest in our community! We hope this “summary” assists you with common questions.*

### **Q: What is a “Share Owner”?**

*A shareowner is a person(s) who purchases a share (unit) for that property. A Co-op Share is ownership of one share in the corporation which owns Tropic Isles Co-op, Inc. Each share owner has voting rights in the Co-op.*

### **Q: What does owning a Co-op Share mean?**

*That person(s) actually owns an interest in the community. You have a vested interest in the Co-op grounds, swimming pool, Jacuzzi, full-service Marina and bait shop, boat ramp launch, dock slips, auditorium, yacht club, fitness center, library, billiards, shuffleboard courts, apartments, seawalls, boatyard, its equipment, etc... The Co-op takes care of the maintenance on all of these common amenities, equipment, and grounds.*

### **Q: What is the real estate status and taxes associated with a Co-op Share?**

*A Share is treated as real estate. Taxes are based on the local millage rate for the City of Palmetto and Manatee County (see current website for current rates) <http://www.mymanatee.org/dms/departments/financial-management/budget-office/fy14-fy15-budget-cip-decision-units/FY14-Adopted/FY14%20Adopted.pdf>*

### **Q: What is a “Home Owner”?**

*A home owner is a person who purchases a home here but does not purchase the Co-op share. They become “renters” of the lot, and the Co-op collects the rent. The home is not considered real estate, and there are no annual taxes applied to a homeowner’s home. Taxes for the lot or unit are paid by the Co-op. Home Owners, like Share Owners, have full use of the common areas of the community.*

### **Q: What are the fees for Shareowners and Home Owners?**

- *Co-op Share Owners “Maintenance fees” range between \$213-\$254, depending on the lot location. (This amount takes effect April 1, 2019).*
- *Annual monthly home “Rent” ranges from \$552-\$797. (This amount takes effect June 1, 2019).*
- *RV “Rent” ranges from \$40-\$60 daily, \$250-\$375 weekly, \$600-\$995 monthly. Rents depend on location and size of lot and season. All lots include water/sewer, trash and electric.*
- *Fees are due the 1<sup>st</sup> of the month; late charges apply on the 10<sup>th</sup>.*

### **Q: What are the utilities for Residents?**

*Shareowners pay their own electric and cable. Water and trash is paid by the Co-op. There is free wi-fi connection to the Internet in the vicinity of the office, auditorium, pool, and yacht club areas —no password is needed. Individuals wanting internet on their lot or home will need to sign up with a provider.*



**Q: Are there Boat Slip Rentals?**

*YES (visit or contact the office or Marina for prices and information); these slips are open to residents and the public by lease.*

**Q: Is there a parking area for boats and their trailers?**

*YES--for Tropic Isles residents and boat slip renters (depending on available space); see office for current rates.*

**Q: Is there additional storage parking for RVs, cars, and other recreational or vehicles?**

*RVs, cars, and other vehicles are NOT permitted/licensed to park in the Boatyard. Upon office approval, vehicles may obtain a temporary 2 day pass to park in either North of the auditorium or the Yacht Club parking lots when available. RV lots can be rented for parking RVs only at the regular rates.*

**Q: What are my voting rights in the co-op?**

*Each unit, or share, is entitled to one vote (see Article 5.5 of the Articles of Incorporation).*

**Q: What various restrictions exist in the Co-op documents on my right to use my unit? (See Rules and Regulations and Prospectus)**

- *This is a 55+ Age-Restricted community.*
- *All persons shall comply with the Co-op's Rules and Regulations (R&R's copy available on the website and in the office).*
- *No commercial activities are permitted without prior consent of the Association.*
- *Signs are restricted.*
- *Qualifying guests of the shareholder are permitted for periods not to exceed one month, unless first approved by the Association. No guests may occupy a unit unless a permitted resident is also in occupancy or unless consented to in writing by the Association.*
- *Shareholders and homeowners shall comply with all obligations imposed regarding buildings, housing, and health codes. Units shall be kept clean and sanitary and in good repair. No nuisance or unreasonable annoyance of others is allowed. Quiet hours are between 10 pm and 8:30 am.*
- *Pet friendly.... there is a 30 lb size limit with two pets; information and vaccinations must be filed yearly with the office.*
- *Two shares (units) total are allowed per person.*

**Q: Do I have to be a Member in any other Association or have any other assessments or fees? Are there other assessments to use any of the common facilities? NO**

**Q: Is the cooperative 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? NO**

*\*Note: The statements contained herein are only summary in nature; a prospective purchaser should refer to all references and exhibits, the sales contract, and other cooperative documents. Information contained subject to change. Revised 1-1-2018.*