

TROPICAL COURT APARTMENTS ASSOCIATION, INC.
LIMITED PROXY

The undersigned hereby appoints _____, or, if I have filled in no name, hereby appoints the President, or in the absence of the President, the Vice President, or in the absence of the Vice President, the Secretary of the Association, on behalf of the Board of Directors, with full power of substitution, to vote in my place as if I were present, for the purpose of establishing a quorum and as otherwise allowed by law, at the Annual Membership Meeting of Tropical Court Apartments Association, Inc. to be held **Wednesday, July 29, 2020**, at **10:00 a.m. (sign in at 9:30 a.m.)** at **Sunstate Management Group, 228 Ponce de Leon, Venice, FL, 34285**. I authorize my proxy to use his or her best judgment to vote and act for me to the same extent as I would if personally present on all other matters which properly come before the meeting and for which a general power may be used, with full power of written substitution, except that my proxy holder's authority is limited as indicated below:

I SPECIFICALLY AUTHORIZE AND HEREBY INSTRUCT MY PROXY HOLDER TO CAST MY VOTE IN REFERENCE TO THE FOLLOWING MATTERS AS INDICATED BELOW:

1) SURPLUS ROLLOVER: Should any excess of Membership Income over Membership Expenses for the fiscal year ending December 31, 2020, as defined in IRC Section 277, be applied against the subsequent tax year members' assessments, as provided by IRS Revenue Ruling 70-604. (If not approved, the excess could be subject to Corporate Income Tax.)

- YES, FOR** the rollover
- NO, AGAINST** the rollover, knowing that we may have to pay income tax

2) PARTIAL RESERVE FUNDING: Should the Board's proposal for Partial Reserve Funding, be approved rather than Full Reserve Funding (which is required by law if the Partial Funding is not approved)?

- YES, I APPROVE** the proposed Partial Reserve Funding.
- NO, I DO NOT APPROVE** Partial Reserve Funding and instead choose the Full Reserve Funding.

WAIVING OF RESERVES, IN WHOLE OR IN PART OR ALLOWING ALTERNATIVE USES OF EXISTING RESERVES MAY RESULT IN UNIT OWNER LIABILITY FOR PAYMENT OF UNANTICIPATED SPECIAL ASSESSMENTS REGARDING THOSE ITEMS.

DATED this _____ day of _____, 2020.

Unit Number: _____

UNIT OWNERS (or all owners of the unit or that owner designated on the Voting Certificate, if applicable)

Name(print) _____

Signed _____

Name(print) _____

Signed _____

THIS PROXY IS REVOCABLE BY THE UNIT OWNER AND IS VALID ONLY FOR THE MEETING FOR WHICH IT IS GIVEN AND ANY LAWFUL ADJOURNMENT. IN NO EVENT IS THIS PROXY VALID FOR MORE THAN NINETY (90) DAYS FROM THE DATE OF THE ORIGINAL MEETING FOR WHICH IT WAS GIVEN.