COOSAW FUTURES CORP

KS2 Q&A Follow-Up

Understanding the Declarant Control Period — Session 2, August 26, 2026

These are the questions and points raised live during Session 2 that either surfaced new information not covered in the slides, or benefited from a more precise, source-checked answer than time allowed for in the room. Each answer below has been verified against the recorded documents referenced. Consistent with our standing approach, this is presented factually and without commentary on anyone's motivations.

Q: Is 450 lots a fixed target, or could that number change?

A: 450 is the maximum approved under the 1997 PUD — it's a ceiling, not a commitment. As clarified live in Q&A, the Declarant is not obligated to build out to 450; it's simply the most that can be built under current approvals. Because Phase VII and Phase VIII aren't platted yet, lot sizes and counts there could still shift — including being adjusted to reach closer to 450 even if some land proves unbuildable elsewhere — but nothing requires the Declarant to hit that number.

Q: Does the Gallant Family Retained Property have access to community amenities, even though it hasn't been annexed?

A: Yes, but more narrowly than may have come across live. Per the recorded Development and Easement Agreement (Bk 3975/Pg 2680–2703): § 1(c), the Boat Basin and Facilities Easement, grants the Gallant Family Retained Property a free, permanent, no-dues easement specifically for access to and use of the boat basin, community dock, and related facilities. Separately, § 4, Limited Membership, allows Gallant owners to elect Association membership for access to other Common Areas and amenities (pool, clubhouse, etc.) — but that election requires paying Base Assessments just like any other owner, renewable in 12-month terms.

Q: If the Declarant voluntarily surrenders control, who does it surrender to?

A: The POA — confirmed directly in live Q&A.

Q: If the Gallant parcel is never annexed, can it still use the Coosaw Point name?

A: Yes. Per § 5 of the same agreement, Gallant owners may use “Coosaw Point” in their own development's name (for example, “Oak Grove at Coosaw Point”), subject to Forino's prior written approval — regardless of whether the property is ever annexed.

Q: Does Forino have any special claim if a Gallant owner decides to sell?

A: Within two years of the February 2021 agreement, Forino held a right of first refusal on the Homeplace and EAW Gallant portions specifically (not the R Gallant portion), if those owners contracted to sell to an outside buyer. That window closed in February 2023 and has since expired.

Q: Exactly which owner votes count during Declarant Control, despite Class A votes generally being advisory?

A: Four specific exceptions enumerated live: electing the Member-elected Board seats (currently 2 of 5), the budget review/notice process, the annual budget's 75% Member-disapproval vote, and special assessment approval (majority Member vote, plus Declarant consent).

Q: What happens to the 90% build-out calculation if some lots turn out to be unbuildable (e.g., they don't perc)?

A: This came up live and doesn't have a settled answer yet. The PUD sets 450 as a maximum, not a fixed count — so if some acreage in Phase VII or VIII can't be built on, the Declarant may not be required to replace those lots elsewhere, or lot sizes could be adjusted to compensate. No one — including the Declarant — has stated a final position on this.

Q: Why did the 2010 amendment remove the 15-year backstop?

A: As discussed live: the community's early development (2005–2010) coincided with the national housing market downturn, which significantly slowed build-out. With the 15-year deadline (which would have landed around 2020) no longer realistic given that pace, the then-Declarant (Coosaw Point, LLC) amended the Declaration in 2010 to remove it. This was a recorded amendment, not an informal policy change — and the community was not the party that voted on or approved that change.

Questions or follow-ups on any of the above are welcome at info@coosawfutures.org. As always, this reflects our understanding of public records as of the date above and is not legal, financial, or tax advice.