

# Frequently Asked Questions and Answers

Northlake Condominium Association, Inc.

As of January 29, 2020

- Q. What are my voting rights in the condominium association?  
A. Owner of a dwelling unit is entitled to cast one vote. The vote of a condominium unit shall not be divisible.
- Q. What restrictions exist in the condominium documents on my right to use my unit?  
A. Each of the dwelling units shall be occupied only by a family, its servants and guests, as a residence and for no other purpose.
- Q. What restrictions exist in the condominium documents on the leasing of my unit?  
A. Units may be rented only one time in any 12-month period for not less than 3 months. Additionally, new purchasers may not rent their unit for two years (24 months) following the date of purchase (unless unit is acquired through inheritance).
- Q. How much are my assessments to the condominium association for my unit type and when are they due?  
A. Assessments are due quarterly Jan 1, April 1, July 1 and October 1. Assessments for Unit # \_\_\_\_\_ are \$ \_\_\_\_\_ per quarter.
- Q. Do I have to be a member in any other association? If so, what is the name of the association and what are my voting rights in this association? Also, how much are my assessments?  
A. No other association involved.
- 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. No. The condo fee covers common area maintenance, water & sewer.
- 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? If so, identify each such case.  
A. No.
- Q. What other restrictions are there?  
A. One assigned parking space per unit. Boat slips can only be assigned to Northlake Condo unit owners. If a unit owner rents his unit, the unit owner may not use his boat slip during the term of the lease. Leases of delinquent unit owners will not be approved until the delinquencies are paid.

**Note: The statements contained herein are only summary in nature. A prospective purchaser should refer to all references, exhibits hereto, the sales contract and the condominium documents.**