



NORTHLAKE CONDOMINIUM ASSOCIATION, INC.

313 LAKE CIRCLE, No. 100

NORTH PALM BEACH, FL 33408-5227

[E-mail: NorthLakeCondo@hotmail.com](mailto:NorthLakeCondo@hotmail.com) ~ www.NorthLakeCondo.info

A Beautiful Waterfront Community in North Palm Beach

Answers for Unit Purchasers, Lenders, and Realtors

- Unit purchasers are required to read and understand the Condominium Documents i.e., Declaration of Condominium, Articles of Incorporation and By-Laws of the Association which can be found on-line at www.NorthlakeCond.info.
- Real-estate agents and owners are required by the association By-Laws to notify the board secretary when a unit is being listed for sale or rental. Address your correspondence notification to the above E-mail address.
- Legal name; Northlake Condominium Association, Inc., a Condominium, is a Florida Not for Profit Corporation, with two, two-story buildings of eight Units each and one three-story building with twenty-four units and elevator, all are of concrete block and poured concrete construction with approved roof structures.
- There is Fire Department and paramedic service within two miles. Two hospitals are within twenty- minutes.
- This condominium is not a conversion from other uses.
- The Corporation registered on 7 May 1980.
- Voting control has been turned over from the Developer since April 1981.
- The condominium buildings are not a legal phased project.
- All units and common areas and facilities are complete.
- The condominium cannot be expanded beyond its current size.
- There are twenty boat slips, all of which owned by unit owners, some boat slips may be rented.
- Units owned in fee simple and are not on leased land.
- There are no leased recreation facilities and our only common amenity is a swimming pool.
- The forty units are owned by private individuals as first or second homes, with approximately 30% used as annual rentals.
- Currently four owners own two units. 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).
- The fiscal year of the Association is January through December.
- The Quarterly Maintenance fee is approximately \$1,325; this varies with dock ownership & units in elevator building.

- At this time water, sewage and waste disposal are included in quarterly assessment.
- There is a current special assessment of \$ 0 presently due.
- There is currently approximately \$100,000 held in reserve for future repairs and or replacements for statutory items.
- By Unit Owner vote the Association is currently collecting 10% of the required statutory reserve fund.
- The Association has no mortgages or long-term debt at this time.
- The Association is party to no foreclosure litigation at this time.
- The Association is managed by its own Board of Directors (BOD), no outside management is used, we have no onsite office.
- There is no allowed commercial use of any unit and no commercial facilities on our property.
- There are a no animals or trucks allowed on our property.
- People that require a special needs animal must request our "Policy and Procedure for Disabled / Handicapped Resident for Service Support Animal", this policy must be followed to the letter, if the Northlake Condominium requested information is not complete the acceptance process will be delayed. Upon legal review and evaluation of the request and if approved a "Service Support Animal Registration" must be requested and returned. The legal review and evaluation may take a few weeks.
- Unit purchasers and lessees must read and understand the Northlake Condominium Association Documents and Rules & Regulations which can be found on-line at www.NorthlakeCond.info.
- We maintain Wind, Fire, Flood, General Liability, D&O, Crime, Boiler & Machinery, Special Accident and Workers Compensation insurance on the buildings, docks, and swimming pool.
- To request a certificate of insurance contact Insurance Office of America at 561-776-0660; refer to NORTHLAKE CONDO ASSN, INC
- There is a non-refundable application fee of \$100 for each adult applicant to reside in the unit.
- All adult applicant to reside in the unit are required to meet with the association appointed applicant screening committee for approval prior to closing on property.
- No applicants may transfer property, belongings, household goods, or themselves onto the condominium property without first meeting with the applicant screening committee and receiving written certified approval from the BOD. Legal action will be brought against applicants when applicants commence relocating to the premises prior to receiving BOD approval and are denied residency until final BOD approval.
- Title companies may not close a sale without receiving BOD notarized approval of the applicants.
- From the time application received, allow minimum of two weeks for screening appointment. You will be contacted in order to schedule a meeting. All applicants must personally attend screening. Allow up to four weeks for BOD approval after screening committee approves applicants.