

TOWNE PARK NORTH CONDOMINIUM ASSOCIATION, INC.
FREQUENTLY ASKED QUESTIONS AND ANSWERS – JANUARY 2020

Q. What are my voting rights in the Condominium Association?

A. The unit owners have one vote per unit

Q. What restrictions exist on my right to use my unit?

A. Each unit shall be occupied only by one family and guests, as a residence and for no other purpose. One cat up to 10 lbs or one dog up to 20 lbs is allowed. Tropical fish, goldfish & the like are permitted as well as parakeets, canaries and the like.

Q. What restrictions exist on selling or leasing of my unit?

A. No condominium unit may be leased more often **than once in any three (3) month** consecutive period measured from the first day of the occupancy of the measuring tenancy. The term of the lease need not be three (3) months in duration, but in the event of a lease of a shorter period of time, the condominium unit may not be leased again until the expiration of the (3) month period commencing with the first day of the measuring lease tenancy. No lease may be for a period of greater than **two (2) years**; unless the lease provides for the pre-approval of the tenant at the end of the (2) year period. Leased units may be occupied by only one (1) family. **No rooms may be rented. No transient tenants may be accommodated.** There is a rental and resale procedure which includes a completed application form and a \$100 fee. The applicant is interviewed by the Interview Committee for approval, with final approval given by the Board of Directors. Owners who rent their units relinquish their rights to use the amenities to the renters. Payments of assessment must be current to obtain a Certificate of Approval from the Board of Directors.

Q. How much are my assessments to the Condominium Association for my unit, and when are they due?

A. The current maintenance assessment, is as follows and is due on the first day of the first month of the calendar quarter (Jan., Apr., Jul., and Oct.). Assessments are based on the size of the unit.

A. \$1116.56

B. \$1007.28

C. \$826.73

D. \$836.23

Payment is past due on the 10th day of the month, after which, interest at 15% will be charged.

Q. Do I have to be a member in any other Association?

A. No.

Q. Am I required to pay rent or land use fees for recreational or other commonly used facilities?

A. No.

Q. Is the Condominium Association involved in any court cases in which it may face liability in excess of \$100,000?

A. No.

Q. Is there any special insurance I need to carry?

A. No.

Q. Who runs and manages the Condominium Association?

A. The Board of Directors is a seven-member body that is elected by the homeowners at the annual meeting in February each year. The Board has secured the services of a management company, currently, Watson Association Management, LLC to assist them in managing the Condominium.

Q. Where may I find additional information?

A. Owners/Sellers must provide renters and/or buyers with an updated copy of the "Rules and Regulations" and all condominium documents.

Q. Are there any vehicle or parking restrictions?

A. Yes. Please review the Condominium documents and the Rules and Regulations.

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. THE ASSOCIATION ASSUMES NO RESPONSIBILITY FOR VERBAL REPRESENTATION.