

Topaz Oceanfront Condominium Association, Inc.

FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET

As of 01/01/24

Q. WHAT ARE MY VOTING RIGHTS IN THE CONDOMINIUM?

A. Each unit shall be entitled to one vote in Association Matters to be cast by its owner in accordance with the provisions of the Bylaws and Articles of Incorporation of the Association.

Q. WHAT RESTRICTIONS EXIST IN THE CONDOMINIUM DOCUMENTS ON MY RIGHT TO USE MY UNIT?

A. Restrictions include, but are not limited to, residential use only and by such parties as listed in Article 16.2 of the Declarations. Restrictions also exist on pets, Article 16.2, alterations to the unit, Article 16.3, nuisances, Article 16.5 and rental of unit, Article 16.7. Space allows for partial summary only; please refer to documents for complete list.

Q. WHAT RESTRICTIONS EXCIST ON MY RIGHT TO LEASE MY UNIT?

A. No portion of any unit may be sub-leased. All leases are subject to prior written approval by the Board. No unit may be leased for less than three months. Please refer to Article 16.7 for further information.

Q. HOW MUCH ARE MY ASSESSMENT AND WHEN ARE THEY DUE?

A. Assessments are due the first day of each month. For the 2024 fiscal year, the monthly amount range from \$531.75 to \$1,301.40 depending on Square Feet of the unit. Payments not received by the tenth of the month are subject to a \$25 late fee and 18% Interest, plus late notice fees.

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 RIGHT? ALSO, HOW MUCH ARE MY ASSESSMENTS?

A. No

Q. AM I RQUIRED TO PAY RENT FOR LAND USE FEES FOR RECREATION OR OTHER COMMON USE FACILITIES?

A. No

Q. IS THE ASSOCIATION INVOLVED IN ANY COURT CASES IN WHICH IT MIGHT FACE LIABILITY IN EXCESS OF \$100,000? IF SO, EXPLAIN.

A. No

NOTE: THE STATEMENT CONTAINED HEREIN HARE ONLY A SUMMARY. A PROSPECTIVE BUYER SHOULD REFER TO THE CONDOMINIUM DOCUMENTS.

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