

FREQUENTLY ASKED QUESTIONS AND ANSWERS
Regarding the
ISLAND HOUSE NORTHEAST CONDOMINIUM ASSOCIATION, INC.
350 Beach Road, Tequesta, Florida 33469

February 2010

What are my voting rights in the Association?

Each of the twenty-four units is entitled to one vote, to be cast by the owner of record. If a unit is owned by more than one person, any record owner of the unit may vote in person or by proxy, provided that there shall be no more than one vote per unit.

What restrictions exist in the condominium documents on my right to use my unit?

Each unit shall be occupied only by a family or its guests, as a residence and for no other purpose.

Only unit owners are allowed to have one (1) registered pet weighing 25 pounds or less.

What restrictions exist in the condominium documents on the leasing of my unit?

Entire units may be rented, provided the occupancy is only by the lessee, his family and guests. No rooms may be rented and no transient tenants may be accommodated.

No lease may be made for less than six (6) months plus one (1) day, and no owner may make more than one lease in any consecutive twelve (12) month period.

All leases require the prior written approval of the Association.

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

Assessments are allocated to the units as follows:

Percent of Total Assessment

<u>Floor</u>	<u>Unit#</u>	<u>Percent</u>	<u>Unit #</u>	<u>Percent</u>
First	201, 206	4.48%	202-205	3.73%
Second	301, 306	4.48%	302-305	3.84%
Third	401, 406	4.69%	404-405	3.96%
Fourth	501, 506	4.87%	502-505	4.16%

Assessments (continued):

Budgets are established for each calendar year. Sixty percent of the regular (budget) assessment is payable January 1st; the remaining forty percent is payable on July 1st.

The unit owners have voted against including reserves in the annual budget.

Do I have to be a member in any other Association? No.

Am I required to pay rent or land use fees for recreational or other commonly used facilities? No.

Is the Condominium Association involved in any court cases in which it may face liability in excess of \$100,000? No.

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Note: The statements above are only summary in nature. A prospective purchaser should refer to the complete Island House Northeast Condominium Association Documents for full understanding of their contents. The Association has prepared a booklet containing copies of the Articles of Incorporation, Declaration, By-Laws and Rules & Regulations. Copies of this booklet can be obtained through the selling owner or the real estate broker.