

Park Lake Towers Condominium Association, Inc.

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FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET

Q: *What are my voting rights in the Condominium Association?*

A: Any owner of a present vested interest in a unit is a member. Each owner has one vote per unit; and in cases of multiple owners, the co-owners sign a voting certificate to designate the voter. See Article IV of the Articles of Incorporation and Article 2 of the Bylaws of the Association.

Q: *What restrictions exist in the Condominium Documents on my right to use my unit?*

A: Use restrictions are enumerated in Article 10 of the Declaration and in the most recent Rules and Regulations adopted by the Association in July 2015. For example, each unit shall be occupied only by the individual owner, members of a family, their servants and guests, as a residence and for no other purpose. No pets shall be allowed on PLT property at any time, except service animals and assistance animals. No owner may make noises which will disturb other unit owners, and each owner must maintain his unit and keep it clean. No signs are permitted, and nothing may be hung from the windows. Vehicle parking is also regulated. The Board of Directors can adopt changes to rules governing use of the units and common elements. See also Article 10.4 of the Declaration, Article III of the Articles of Incorporation, and Article 5.6 of the Bylaws. There are also limitations on your ability to modify the use and appearance of the unit and other portions of the property. See Article 5.2 of the Declaration. Each owner is responsible for compliance with the governing documents. See Article 13 of the Declaration.

Q: *What restrictions exist in the Condominium Documents on the leasing of my unit?*

A: See Articles 10.3, 11.1(b), 11.2(a)(2), 11.2(b)(2), and 11.3(b) of the Declaration. The unit may not be leased for a period of more than one year without the approval of the Association. In accordance with the Rules and Regulations, the lease period may not be less than one year.

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

A: See Article 6, Section 6.1, 6.2, 6.3, and 6.4 of the Declaration and Articles 7.3 and 7.4 of the Bylaws. Each unit pays 1/170th of the annual operating budget and includes contributions to Reserve funding for deferred maintenance and replacements as may be needed. The current assessments are \$865.00 per month per unit, excluding any special assessments that may be levied from time to time. A special assessment is anticipated to be levied in 2025 for a portion of the exterior project on the tower to include cleaning, typical concrete repairs, sealant and painting. The assessment amount will be determined when a contract has been executed. There are no special assessments unpaid.

Q: *What do my assessments cover?*

A: Assessments cover all operating and insurance expenses of the Association for maintaining all common elements of the tower and parking structure, including recreational facilities, service contracts, staffing and security services. Other shared common expenses include garbage and recycling collection, pest control, water and sewer expenses, and bulk contract of cable channels and high-speed internet services provided by Summit Broadband. Premium cable services are offered at additional expense and high efficiency laundry equipment is available for common use on all residential floors at additional expense.

Q: *Is there a Master Association and how much are the assessments?*

A: No, there is only one self-managed Association: Park Lake Towers Condominium Association, Inc.

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

A: No, there are no recreational or land leases associated with ownership in this condominium.

Q: *Is the Condominium 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, there is no active litigation against this condominium.

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

Adopted: 12/17/2024