

Frequently Asked Questions
The Madison at St. Pete II, A Condominium

Order: 8BVGLT7V5
Address: 100 4th Ave S Apt 422
Order Date: 06-24-2021
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FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET FOR THE MADISON AT ST. PETE II CONDOMINIUM ASSOCIATION, INC.

As of January 1, 2021

Q: What are my voting rights in the condominium association?

A: The owner(s) of each Units shall be entitled to one(1) vote on each issue which comes before the condominium association requiring unit owner approval. If a unit is owned by more than one person or by an entity (ie., a corporation, partnership or trust), the unit owner shall file with the association a voting certificate designating the person entitled to vote for the unit. The designation made by voting certificate may be changed at any time by the owner(s) of the unit. On certain matters a limited proxy may be given by the unit owner to another person to cast a vote for the unit owner in his or her absence. Unit owners should be aware that most day to day decisions of the association are made by the board of directors (and do not require a vote of unit owners).

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

A: In order to establish harmony in the community, the condominium documents establish certain restrictions on the permitted uses of units. The Units may be used as a residence only, subject to these restrictions and those imposed by applicable governmental authority. Various restrictions exist regarding the Units including, but not limited to, restrictions regarding changes and alterations to the units, pets, mitigation or dampness and humidity and installation of floor coverings. Please review Section 17 of the Declaration, the By-Laws of the Association and the Rules and Regulations of the Association.

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

A: A Unit Owner is permitted to lease his or her Unit, provided, however, that such Unit Owner provides the Association with notice of same, together with a copy of the lease between the Unit Owner, and the tenant prior to the tenant's taking possession. No lease of a Unit shall be for a period of less than seven (7) months, and no Unit shall be leased more than two (2) times in any calendar year (i.e. no more than two (2) leases of a Unit may be commenced during any calendar year). Each tenant or occupant shall comply with the covenants, terms, conditions and restrictions of the Declaration (and all Exhibits thereof) and with any and all rules and regulations adopted by the Association from time to time. A Unit Owner and a tenant or occupant of his or her Unit is jointly and severally liable for the tenant's or occupant's violation of any provision of the Declaration of Condominium and the Condominium Association's Rules and Regulations. If so required by the Association, any tenant wishing to lease a Unit may be required to place in escrow with the Association a reasonable sum, not to exceed the equivalent of one month's rental, which may be used by the Association to repair any damage to the Common Elements and/or Association Property resulting from acts or omissions of tenants (as determined in the sole discretion of the Association). Please refer to Subsection 17.8 of the Declaration of Condominium for further details.

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Q: How much are my assessments to the condominium association for my unit type and when are they due?

A: Assessments payable to the Condominium Association for your unit type are shown in the budget for the current fiscal year. A copy of the budget may be obtained from the management Company or from the Association as provided by law. Assessments are due on the first day of each month and are considered late after the 10th day of each month. Late assessments are subject to interest on the unpaid balance of 15% per annum and an administrative charge of \$25.00 or 5% of the balance due, whichever is less.

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 rights in this association? Also, how much are my assessments?

A: You are not obligated to join any other association other than the condominium association.

Q: Am I required to pay land use fees for recreation or other commonly used facilities? If so, how much am I obligated to pay annually?

A: The unit owners are not obligated to pay tent or land use fees for recreational and other commonly used facilities. The expenses related to the operation, repair and replacement of those facilities are built in to the estimated operating budget of the condominium association and are paid for by unit owners through assessments. The association has reserved the right to charge a unit owner a reasonable fee (and require a security deposit) when a unit owner wants to reserve exclusive use of a meeting or party room, if any.

Q: Is the condominium association or other mandatory membership association involved in any court cases in which it may face liability in excess of \$100,000? If so, identify each such case.

A: The association is not presently a party to any litigation.

The foregoing is provided in accordance with Section 718.503, Florida Statutes, as a guide to some of the matters that are of interest to purchasers when buying a condominium unit. This is not, however, to present a complete summary of all of the provisions of the various condominium documents.

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.