

# *Opal Towers West Condominium Association, Inc.*

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Security

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## **ANSWERS TO FREQUENTLY ASKED QUESTIONS**

### **Reference Declaration of Condominium & By-Laws of Opal Towers West Condominium**

1. The Annual Member's Meeting shall be held in the Community Room of the Association on the first Tuesday of February each year.
2. In any meeting of members, the Owners of Units shall be entitled to cast one vote for each Unit owned.
3. The fiscal year starts on April 1<sup>st</sup> and ends on March 31<sup>st</sup>.
4. Assessments against the Unit Owners for their share of the items of the budget shall be made for the fiscal years annually in advance and shall be due and payable Quarterly on:  
April 1<sup>st</sup>, July 1<sup>st</sup>, October 1<sup>st</sup>, and January 1<sup>st</sup>.  
If a Unit Owner shall be in default in the payment of an assessment, the Board of Directors may accelerate the remaining balance of the yearly assessment.
5. Assessment not paid on or before (10) days after the date when due, shall bear a \$25 penalty. All payments on accounts shall be first applied to penalty and then to the assessment.
6. Losses from operations shall be met by special assessments against Unit Owners, which assessments may be made in advance in order to provide a working fund.
7. Each of the units shall be occupied only as a single family private dwelling. No unit may be divided or subdivided into a smaller unit.
8. Lawful Use: No immoral, improper, offensive or unlawful use shall be made of the Condominium Property or a unit, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction shall be observed.
9. No lease shall be for less than one year and units may be leased only once a year. After approval by the Association, units may be rented provided the occupancy is only by the lessee and his/her family and guests.
10. No NUISANCES shall be allowed upon the condominium property or within a unit, nor any use or practice that is the source of annoyance to another resident or which interferes with the peaceful possession and proper use of the property.
11. No Unit Owner shall permit any use of his/her unit or may any use of the common elements which will increase the rate of insurance upon the condominium property.
12. There is no existing recreational or land use lease on Opal Towers West property and no fee payable.
13. Pursuant to Florida Statute, Reserves must be funded for repair or replacement of items depreciated, damaged, or obsolete. The owners approve annual payments of Partial Reserves at the annual meeting.