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FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET

Coral Lake Tower Association, Inc.

Name of Condominium Association

As of January 1, 2025

(Date)

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

A: A voting unit means the one vote which is assigned to each apartment regardless of the manner in which title or ownership is cast. Each apartment has one vote to cast regardless of the number of owners on the title. It is up to the owners of each apartment to designate a voting representative to cast the one vote.

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

A: The condo property (apartment) shall be used as a single-family residence and shall be occupied only by one family. No permanent or visiting pets are allowed in any unit or common area by either resident or guest, other than an animal certified and trained to assist the disabled.

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

A: No owner may dispose of an apartment or any interest therein by sale or lease without formal approval of the Coral Lake Tower Association.

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

A: The monthly fee depends on its size (bedrooms) and on which floor it is located and is due the first of each month.

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: No. As a unit owner you become a member of the Coral Lake Tower Association.

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

A: No. The common areas are owned by the Association of which you would be a member.

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: No