

# **Watermark Condominium**

401 North Atlantic Ave.  
New Smyrna Beach, Florida 32169

## **FREQUENTLY ASKED QUESTIONS AND ANSWERS**

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

A. Among the items voted on by owners are reserve payment options; a board of directors is also elected at that time. The owner of each unit has one vote on certain matters brought before the association at the annual business meeting of 401 Management Inc. [the legal name for the association that does business as "Watermark Condominium."]. Other special votes may be held throughout the year. Owners must also approve changes to the bylaws.

Q. What restrictions exist in the condo documents on my right to use my unit?

A. Owners are subject to the restrictions, easements, conditions, and covenants prescribed in the condominium's charter documents, bylaws, rules and regulations. Owners, their families, and invited guests may use the units for residential use only and not for commercial purposes. No unreasonable noise or other nuisance that interferes with other occupants of the condominium will be permitted; no unlawful activity is allowed. For security reasons and emergency access, you must provide the manager with a key to your unit and inform the manager of any guests who'll be occupying your unit without you present. The Watermark is a no-smoking condominium, meaning that smoking is not permitted inside the units. Owners and guests are not permitted to hang garments, towels, linens, rugs and the like from any balconies or windows. There may be emergencies when owners and guests must leave. Owners must leave when a mandatory hurricane evacuation order has been issued. Repair projects may limit access at times. Owners may not subdivide their units; no change that affects the structural strength (load bearing wall or walls) of the building is permitted. Changes affecting the exterior appearance must conform to the existing look of the building; replacement of doors, windows, hurricane shutters and balcony railings must meet board-approved architectural standards to ensure

conformity. No owner is permitted to make changes such as painting or other decoration, flags and banners, the installation of wiring, television and satellite antenna, machines or air conditioning units that change the appearance of any portion of the building(s).

Q, What restrictions exist in the condo document on the leasing of my unit? Also, are there any other procedures or policies that I would be expected to follow if I choose to rent my unit?

A. Nothing contained in the bylaws prevents an owner from leasing or renting a private dwelling. Tenants are expected to follow condominium rules, regulations and practices that apply to dwellings and common areas. Owners who lease their units must abide by occupancy limits set by the state fire marshal. Renters are not allowed to have pets unless an owner has requested that his/her unit be designated as 'pet friendly'. Watermark rentals are coordinated and managed by the complex Managers, Nicole and Dustin Gunter with direction with regard to leasing from the Watermark Rental Group. All Watermark owners who lease their units are currently members. As such each has a voice in establishing rates, cleaning standards and determining other policies and practices that affect rentals. The group operates independent of the board and can make rules (i.e. annual deep cleaning); and may comment on the condition of a unit if it drops below certain standards in a way that may negatively affect Watermark's reputation. Owners who join the rental group become part of the Watermark rental pool and agree to adhere to any decision supported by the majority or any adopted guidelines. Owners who lease their units agree to compensate the Managers 14% of rent received for services rendered for each fulfilled booking; owners who arrange for some or all their own bookings customarily pay 7% to the Managers per fulfilled booking for the convenience of having an on-site agent available to troubleshoot such things as appliance, electrical, air conditioning and television problems.

Q. How much are my reserves to the condominium and when are they due?

A. As of Jan 1, 2023 we currently have set \$10 a month/\$120 a year for the non-structural reserves. This is due by the 10th of each month and payable to the accounting firm of Charles Belote, 350 North Causeway, New Smyrna Beach, FL 32169. At this time, we do not have an amount set for the structural reserves.

Q. How much are my assessments to the condominium and when are they due?

A. As of April 28, 2023 we currently have no assessments outstanding.

Q. How much are my dues to the condominium and when are they due?

A. As of Jan 1, 2023, the monthly fee is \$650, due by the 10th of each month and payable to the accounting firm of Charles Belote, 350 North Causeway, New Smyrna Beach, FL 32169; a discount is given for prepayment.

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. As a Watermark owner, you are not required to become a member of any other association or organization, but owners who plan to lease your units are strongly encouraged to join the Watermark Rental Group, the organization that establishes rates, rental standards, and policies. Currently, there are no dues for membership.

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. At this time there are no such fees.

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

A. We have no legal action pending at this time.

Q. Is the Watermark well insured against hazards such as fire, flood and hurricanes? What separate insurance coverage will I need as a Watermark owner?

A. The association provides property insurance coverage for the main structure, garage buildings, pool and pool building against all perils, including wind and flood. General liability coverage for the common premises, including higher umbrella limits, is also provided. Miscellaneous coverages such as Directors & Officers insurance, crime insurance, and workers compensation insurance is also in place to protect the association. The insurance coverages and costs are reviewed on an annual basis by the board and our insurance agent. An insurance appraisal is completed every three years to ensure that we are keeping adequate coverage. Individual owners are responsible for insuring the interior of their units for both property insurance as well as personal liability insurance. Proof of this coverage is requested to be on file with the resident manager. You should consult your personal insurance agent for these necessary insurance coverages.

Q. What parking privileges will I have as an owner?

A. Each owner is assigned a one-car garage. Parking passes are required for guests. The lot will not accommodate boats, motor homes or RVs that cannot fit in a garage.

Note: The statements contained on this FAQ sheet include all the questions required by the Florida Department of Professional Regulation. This information was last updated on 4/28/23 and is only summary in nature, A prospective purchaser should also refer to references, exhibits, the sales contract and the condominium documents for more details.