

The Monaco

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2025 FREQUENTLY ASKED QUESTIONS

Q. What are my voting rights in the Condominium Association?

A. There are 138 units and the owner of each unit has one (1) indivisible vote, which may be cast in all matters which require a vote of the owners. Voting rights and procedures are described in the By-Laws.

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

A. Each unit is restricted for residential use only. No pets allowed. Other restrictions on the use of the units may be found in the Condominium Documents, including Rules and Regulations.

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

A. No unit may be leased more than one (1) time per calendar year, for a minimum of thirty (30) days. Prior Board approval is required for leasing a unit. Other leasing restrictions are found in the Declaration of Condominium and Rules and Regulations.

Q. How much are my assessments to the Condominium Association for my unit and when are they due?

A. The Association Quarterly Fee is \$7,150. The Quarterly Assessment includes an Operating Assessment of \$5,433 and a Reserve Assessment of \$1,707. Assessments are due January 1, April 1, July 1 and October 1.

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? In addition, how much are my assessments?

A. Yes, each unit owner is required to be a member of the Commons “V” Association and Access Commons “C” Association, Inc., which operate certain common facilities serving this condominium and others and to pay regular and special assessments levied. The regular assessments are part of the condominium assessments shown above. See Declaration of Condominium.

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.

Q. Is the Condominium Association or other mandatory membership Association involved in any court cases in which it may face liability in excess of \$100,000.00? If so, identify.

A. No.