

# Highland Towers, Inc.

## Frequently Asked Questions

May 1, 2025

- 1) Full Name of the Association: Highland Towers, Inc.
- 2) Association Address: 2921 South Ocean Blvd.  
Highland Beach, Florida 33487
- 3) Type of Association: Cooperative (F.S. Ch. 719) For-Profit Association
- 4) Established: April 24, 1957
- 5) FEI/EIN Number: 59-0865302
- 6) Number of Units: 50 (46 Single Units & 2 Double Units)
- 7) Number of Stories: 8 stories (Ground Level & 7 Floors)
- 8) Management Entity: Self-Managed
- 9) Ground Lease: No Ground Lease on Building
- 10) Right of First Refusal: YES
- 11) Certificate of Approval needed before a sale can be completed: YES
- 12) Additional Associations Shareholders are/will be a Member of: NONE
- 13) Purchase Requirements: Minimum of 50% down at time of purchase and financing must be approved by the board of directors.
- 14) Matters concerning the association that would affect the sale or refinance of this Property: YES, Shareholders must maintain at least 50% equity in their unit at all times and the Association must grant permission for initial and refinancing of units. The Association must maintain first lien position.
- 15) Pet Policy: No pets allowed in the building or on the property
- 16) Maintenance Fees: Shareholders are billed quarterly based on shares.
- 17) Are units allowed to be purchased by a corporation/business entity: NO, Stock Certificates must be in the name of an individual person(s) or Trust.
- 18) Any one (1) entity own more than one (1) Unit: YES, one family owns three (3) units and a second family owns two (2) units. Does not include the two (2) double units.
- 19) Percentage of full-time residents: 20% (10 Units)
- 20) Capital Contribution: NO
- 21) Cost for Application: \$100
- 22) Cost for an Estoppel: \$100
- 23) Buyer Interview: All potential buyers must be interviewed by the Admissions Committee of the Association (4 Shareholders). Before a meeting can be scheduled a complete Application Package must be properly completed and four (4) copies submitted to the Association.
- 24) Assigned Parking: There are No Deeded Parking Spaces. Spaces are rotated based on availability and length of ownership in the building.
- 25) Amenities:
  - a) Beach
  - b) Heated Pool
  - c) Storage Unit
  - d) Washer & Dryer on Each Floor.
  - e) Full-Time Maintenance & Janitorial Personnel
  - f) Weekly Rentable Guest Suite (G-2)

**26) Rental Policy:**

- a) Unit may not be rented during the first two (2) years of ownership.
- b) Minimum 3-month Lease.
- c) Maximum 12-month Lease.
- d) All rentals must be approved by the *Admissions Committee*.
- e) One rental allowed a year (12-month timeframe)

**27) Fees Include:**

- a) Unit Water & Sewer
- b) Unit Cable & Internet (Provided by Hotwire)
- c) Building Insurance (Not Interior Contents Insurance)
- d) Reserves

**28) Owners Responsibility:**

- a) Front unit door replacement.
- b) Window and Sliding Glass Doors Upkeep and Replacement.
- c) Electrical Breaker Panel and wiring throughout the unit.
- d) Appliances and unit fixtures (Toilets, Hot Water Heater, Cabinets, etc..)
- e) A/C replacement and exterior wall louvers and grilles.
- f) Interior insurance
- g) Window treatments

**29) Association Documents:**

- a) Amended & Restated Proprietary Lease.
- b) Amended & Restated Bylaws.
- c) Amended & Restated Articles.
- d) House Rules Revised February 2022
- c) Building Standards Revised July 2021

**30) Financial Controls:**

- a) Must two (2) board members sign each check: **NO**
- b) Are monthly financials reviewed by the Board: **YES**
- c) Does the Association accept cash as a form of Payment: **NO**
- d) Are year-end financials reviewed by an outside accounting firm: **YES**
- e) Does staff or manager have signature authority: **NO**
- f) Does the Association accept wire transfers from shareholders: **YES**

**31) Reserves:**

- a) Does the Association have reserves: **YES**, the schedule and funding are available for review. Both structural and general component pools and annual contribution amounts are as recommended by the firm that conducted the Reserve Studies..
- b) Are Reserves Pooled or Component: **Pooled (a) Structural (b) General**
- c) Percentage of yearly reserve contribution of the Budget for current fiscal year: **28% (Total Budget: \$983,500 Reserve contribution \$143,500 structural pool, \$130,000 general component pool)**
- d) Is there a reserve schedule for components replacement: **Reserve Studies of Structural and General components conducted in 2024 include useful life time in service, and estimated cost of replacement.**

**32) Insurance Agent:**

Company: Brown & Brown (West Palm Beach Office)  
Contact: Mike Vega  
Email: Mike.Vega@bbrown.com  
Phone: Office: (561) 688-5055 Direct: (561) 688-5074

**33) Attorney:**

Firm: Kaye, Bender, Rembaum (Pompano Beach Office)  
Counsel: Lisa Magill  
Email: LMagill@KBRLegal.Com  
Phone: (954) 928-0680

**34) Approved Special Assessment:** NO. Two (2) Special Assessments for concrete/balcony restoration paid in full on July 1, 2022 (date of last bill), However, some shareholders financed a portion of their SA share as part of a \$2M loan, now in repayment. The aggregate amount of these loans is \$467,800. The balance of the \$2M is being repaid over eight years beginning February 2024 ending January 2032. All units bear a proportionate share of the monthly loan payment.

Arrangements must be made between the buyer/seller regarding payment of these loan obligations. Account balances will be disclosed in estoppel letters.

**35) Additional Important Information:**

- a) **Improvements to a Unit:** Any improvement/work performed to a unit's interior or exterior must be approved by the Association *Architectural Review Committee* in advance before work may begin. If work is to be permitted, copies must be submitted to our office.
- b) **Unit Renovations:** The Board may limit the amount of work or contractor/vendor accessibility to individual units, building or the property at times of major construction to the building facilities and grounds, and during peak season (January through March). Association and building repairs take priority, emergencies at individual units will be handled via the *Executive Committee* on an ad hoc basis.
- c) The Town of Highland Beach has notified the Association that the Association has passed the Milestone Building Inspection mandated by the State of Florida and by the Town of Highland Beach. The next mandated inspection will be done in 2030.