

NEWCASTLE CONDOMINIUM ASSOCIATION, INC.

c/o Property Management Professionals
75 Vineyards Blvd., Third Floor
Naples, FL 34119
Ph# 239-353-1992

APPLICATION FOR APPROVAL OF PURCHASE

Print Clearly or Type

(Please complete entire application. An incomplete application will cause delays in processing)

Seller/Owner of Record _____

Property Address _____ Unit # _____ Bldg # _____

Closing Date _____ Date of New Owner Occupancy _____

THE UNDERSIGNED HEREBY MAKE APPLICATION FOR OWNERSHIP IN NEWCASTLE CONDOMINIUM ASSOCIATION, INC. IN ACCORDANCE WITH THE DECLARATION OF CONDOMINIUM, THE PURCHASER(S)

I/We represent that the following information is true and correct. By submitting this application, I/We consent to the Association performing a criminal background check and credit check. I/We also consent to attending an in-person interview if I/We are seeking to reside in Newcastle for the first time.

Interviews are MANDATORY for approval of all sales and leases. Interviews are being held at the Landover Circle Pool.

Please check the below to confirm interview date.

_____ EVERY 1st Monday of the month at 5 pm

_____ EVERY 3rd Monday of the month at 5:30 pm

You will not receive a reminder or follow-up. The attendance is the responsibility of the perspective resident.

I/We understand that my application may be denied by the Association based upon information obtained from my background checks and/or in-person interview.

Buyer Signature

Date

Buyer Signature

Date

A) Purchaser(s)/Person(s) taking title to unit:

Name _____

Present Address _____

Date of Birth _____ Social Security # _____

Phone # _____ Email Address _____

All other occupants (Please supply dates of birth, present address and social security numbers for **all occupants 18 years of age or older**: (Tenants not included-separate application process required for tenants)

Name _____ Relationship _____

Present Address _____

Date of Birth _____ Social Security # _____

Name _____ Relationship _____

Present Address _____

Date of Birth _____ Social Security # _____

B) Landlord/Mortgage Company _____ Phone # _____

From _____ to _____

Pickup Trucks shall not be parked overnight on the condominium property

C) Auto: Make/Model _____ Year _____ Color _____ License Plate # _____

Auto: Make/Model _____ Year _____ Color _____ License Plate # _____

Auto: Make/Model _____ Year _____ Color _____ License Plate # _____

Auto: Make/Model _____ Year _____ Color _____ License Plate # _____

D) Pets: Type _____ Breed _____ Name _____ Color _____ Weight _____

NOTE: Only one **small** domestic pet, less than 40 pounds is allowed. (if no pets, write "NONE" above)

E) Employer (Purchaser #1) _____ Phone# _____

How Long? _____ Dept/Position _____ Address _____

Employer (Purchaser #2) _____ Phone # _____

How Long? _____ Dept/Position _____ Address _____

F) Bank Reference _____ Phone# _____

Address _____ How Long? _____

Bank Reference _____ Phone# _____

Address _____ How Long? _____

G) Character References (Do Not include family members & Realtor to this transition)

Name _____ Phone # _____
Address _____

Name _____ Phone # _____
Address _____

Name _____ Phone # _____
Address _____

H) In case of an Emergency contact:

Name _____ Phone # _____

I/We request approval to purchase the condominium unit. I/We hereby state that the Seller has made available to me all Condominium Association documents, including all Rules and Regulations as the pertain to the above unit and to the community, and that I/We have read them and agree to be bound and abide by them. I/We also understand that I/We are to obtain a key to the pool from the Seller of this unit.

I/We also agree and acknowledge that, should my application to purchase be approved, that I will be required to pay a \$500 reserve contribution at the closing of my purchase (see section 6.4, Newcastle Condominium Bylaws)

It is the responsibility of the applicant(s) , realtor or the closing agent to notify Berkshire Lakes Master Assoc of the pending purchase. Phone # 239-353-7633.

Signature of Applicant _____ Date _____

Signature of Applicant _____ Date _____

If this application is not legible or is not completely and accurately file out, the Association will not be liable or responsible for any inaccurate information in the investigation caused by such omissions or illegibility.

The following items MUST be included at the time the application is submitted to Property Management Professionals

- _____ \$150 NON-REFUNDABLE APPLICATION FEE. MADE PAYABLE TO **Newcastle Condominium Association**
- _____ FULLY COMPLETED APPLICATION
- _____ COPY OF SIGNED SALES CONTRACT
- _____ COPY OF DRIVER LICENSE
- _____ COPY OF VEHICLE REGISTRATION FORMS

ACTION OF BOARD OF DIRECTORS		
APPROVE _____	DISAPPROVE _____	DATE OF DECISION _____
BY: _____	OR _____	
Association President/Secretary		Manager as Assistant Secretary

NEWCASTLE CONDOMINIUM ASSOCIATION, INC.

COMPLIANCE AGREEMENT

NAMES OF RESIDENTS (please print the names of all owners, tenants and family members over the age of 18 who will occupy the unit):

UNIT NUMBER & ADDRESS: _____ in
Newcastle Condominium Association, Inc.

By signing this Compliance Agreement and taking occupancy in the above described unit in Newcastle Condominium , I/WE HEREBY ACKNOWLEDGE AND AGREE that I have received a complete copy of the Rules and Regulations for the Newcastle Condominium Association, that I have reviewed the Rules in their entirety, that I understand the restrictions and obligations contained in the Rules for as long as I/We reside in the unit.

I/We further ACKNOWLEDGE AND AGREE that the Newcastle Condominium Association, Inc. has the right to impose fines and suspensions if I/We fail to abide by the Rules and the right to seek an eviction or injunctive relief under legal proceedings fi I/We continue to violate the Rules after a written warning from the Association. I/We understand and agree that the Association’s Board of Directors has the right to determine if a violation has occurred, in its sole discretion.

Dated _____ 20_____

Signature

Signature

Signature

Signature

AUTHORIZATION FOR RELEASE OF INFORMATION FOR APPLICANT SCREENING PURPOSES

Background Screening Disclosure

I hereby authorize PMP and its Designated agents and representatives to conduct a comprehensive review of my background through a consumer report and/or an investigative consumer report to be generated for applicant screening purposes. I understand that the scope of the consumer report/investigative consumer report may include, but is not limited to the following areas: criminal history records (from local, state, federal, international and other law enforcement agencies records), sexual offender's list, wants and warrant records, credit history, and civil/law suit cases. Upon request PMP will supply a copy of the completed consumer report along with a copy of an individual's rights under the Fair Credit Reporting Act.

Authorization and Release

I _____, authorize the complete release of these records or data pertaining to me which an individual, company, firm, corporation, or public agency may have. I hereby release PMP and its agents, officials, representatives, assigned agencies, including officers, employees, or related personnel both individually and collectively, from any all liability for damages of whatever kind, which may at any tie, result to me, my heirs, family or associates because of compliance with the authorization and request to relapse. I certify that all information provided below and on my application is correct to the best of my knowledge. Any false statements provided on this form and my application will be considered just cause for disqualification at any time. This authorization and consent shall be valid in original , fax or copy form. The following information is required by law enforcement agencies and other entities for identification purposes when checking records. It is confidential and will not be used foe any other purpose.

Applicant's Name (Print Legibly) Maiden/AKA/Previous Name(s)

Signature

Date

Social Security Number

Date of Birth

Driver License Number

State

Current Address

Phone Number

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Date of Birth

Driver License Number State

Current Address

Phone Number

April 2015 and updates 2016

**NEWCASTLE CONDOMINIUM ASSOCIATION, INC.
AMENDED RULES AND REGULATIONS**

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SECTION 1. DEFINITIONS

1.1 All terms and definitions used in these Rules and Regulations shall have the same meaning as set forth in section 4 of the Declaration of Condominium for Newcastle.

SECTION 2. USE AND OCCUPANCY BY FAMILY AND GUESTS

2.1 Residential Use only. Each unit shall be occupied only by one family at a time, as a residence and for no other purpose. No business or commercial activity shall be conducted in or from any unit. This rule shall not prohibit personal libraries or home offices, but any home offices shall be limited to strictly to calls or written correspondence and shall not be used in such a manner that customers or employees are coming and going from the unit.

2.2 Occupancy.

- A. Each unit shall be occupied by a single family and is limited to not more than two unrelated persons.
- B. Owner in residence. There is no restriction on the number of guests, whether related or unrelated to the owner, who may occupy the unit together with the owner, except that no more than eight (8) can occupy a three (3) bedroom condo unit and no more than six (6) can occupy a 2-bedroom unit at any time.
- C. Owner not in residence – related guests. If the owner and his family are absent, and the unit has not been leased, the owner may permit the parent or child (including their spouse and children, if any) of the owner or owner’s spouse to occupy the unit for a period not to exceed 15 days. The total number of occasions for occupancy of this type is limited to 4 times in any 12 month period, with a maximum aggregate total of 60 days.
- D. Owner not in residence – unrelated guests. Guests not included within subparagraph (C) above are permitted one (1) family occupancy in the owner’s absence, however the number of family members cannot exceed 4 and they may stay no longer than 14 consecutive days and the total number of occasions for this type of occupancy shall be limited to 3 in any 12 month period.
- E. Leased units - Lessee in residence. No one but the approved lessee and his family members within the first degree of relationship and their spouses and guests may occupy the unit. Overnight occupants are limited to 2 persons per bedroom in leased units.
- F. Leased units – Lessee not in residence. In the absence of a lessee, the lessee’s family within the first degree of relationship already in residence may continue to occupy the unit and may have house guests in accordance with these Rules. No more than two (2) guests are permitted and each must be at least eighteen (18) years of age. If the lessee and all other family within the first degree of relationship are absent, no other person may occupy the unit.

SECTION 3. LEASE OF UNITS

- 3.1 General Provisions. See Section 13 of Declaration of Condominium.
- 3.2 Only the entire unit may be rented and occupancy is limited to only one lessee and members of lessee’s immediate family and guests. Occupancy is not to exceed six (6) for a three bedroom or four (4) for a two bedroom.
- 3.3 No unit may be rented more than four (4) times in a calendar year. No lease term shall be for less than thirty (30) consecutive days or greater than one (1) year. The Board in its discretion shall have the right to approve the same lease year-to-year. No subleasing or assignments are allowed.
- 3.4 No pets are permitted in leased units.
- 3.5 While a unit is under lease, the owner is prohibited from the use of the assigned parking space and all common area usage.

3.6 No lease can release or discharge the owner from any of his obligations and duties under the condominium documents as a member of the association. Owners are responsible for any damage caused by or expenses incurred by lessees, their family and guests.

3.7 When an owner intends to lease a unit, the following must be provided to the Board at least twenty (20) days before the commencement of the proposed lease:

- A. An executed copy of the proposed lease
- B. The association's lease application form and all required fees
- C. Any such information or background checks or credit checks that the Board may require

3.8 After receiving a complete lease application pursuant to rule 3.7 above, the Board will provide written approval or disapproval within 20 days of receipt of all required information. The Board shall require an in-person interview with any applicants who have not previously resided in Newcastle and who desire to lease for more than six (6) months in any calendar year, and failure to attend an interview with the Board or the Board's designated representative may be grounds for disapproval of the lease. If an interview is not conducted within the 20-day lease review period due to non-action by the Board, then the Board cannot deny the lease solely based on the applicant's failure to attend an interview. Any lease entered into without approval by the Board as provided in the Declaration and in these Rules shall be null and void, and the Board shall have the right to evict the unapproved lessee on behalf of the owner.

3.9 The Board has the right to appoint an "ad hoc" Lease/Rental Committee to administer the Board's duties with respect to lease applications.

SECTION 4. SALES AND OTHER TRANSFERS OF UNITS

4.1 Transfer of Ownership of Units. Procedures and rules relating to the sale or other conveyance of units are set forth in Section 14 of the Declaration of Condominium.

4.2 Open Houses and Unit Showings. Open houses may be held from 12:00pm to 5:00pm on Saturdays and Sundays. An Open House sign may be displayed on the common areas contemporaneous with the open house but not in any windows in the Unit to be sold.

SECTION 5. LANAIS, BALCONIES, TERRACES.

5.1 Furniture. From May 1 through October 31, no furniture may be left unsecured on a balcony or lanai when the owner or lessee is absent for more than ten (10) days. If an approved storm shutter is in place on the lanai, the furniture will be considered secured. If the Property

Manager needs to remove or secure furniture during this period, the owner will be responsible for costs incurred which shall be an assessment against the unit.

5.2 Barbecuing. No hibachi, any kind of grill ***including electrical***, or other similar devices used for cooking, heating, or any other purpose shall be used, stored or kindled on any lanai or balcony.

5.3 Potential Damage to Lower Balconies. No solid or liquid substances should be dropped from the balcony. Ash or butts from cigars or cigarettes must not be thrown over the balcony railings.

5.4 Floor Covering. No carpeting or other porous materials of any kind may be installed over balcony concrete floors exposed to the elements.

SECTION 6. SWIMMING POOL.

General Rules.

A. The swimming pool may be used from sunrise to sunset.

B. Children under 13 years of age using the swimming pool or pool area must be accompanied by an adult. The adult is responsible for insuring that the children do not disturb others.

C. Swim diapers are required for use by children who are not toilet trained.

D. A shower is required before entering the pool.

E. Floats, rafts, beach balls and similar objects are not permitted in the pool.

F. Running, horseplay and other potentially injurious conduct are prohibited in the swimming pool areas.

G. An underlying towel must be put on pool side furniture during use to protect it from oils, lotions and perspiration.

H. Pool furniture should not be reserved by placing towels or other personal items on chairs and lounges.

I. All persons must be properly attired in a cover up and foot covering going to and from the condo buildings to the pool areas. A cover up and foot covering is mandatory for all persons in any common area other than the pool.

J. Earphones or ear buds are to be used for all radios and other electronic music devices. Leave the seating areas at the pool deck when talking on a cell phone.

K. No food or glassware is allowed in the pool or on the pool deck. Food and drink are only permitted in the pavilion area.

L. No one with open wounds or communicable disease is allowed in the pool.

M. There is no lifeguard on duty. Swim at your own risk. For emergencies, call 911.

SECTION 7. PARKING AND VEHICLES.

A. One (1) parking space has been assigned for the exclusive use of each unit and is indivisible from that unit. They cannot be leased and may be "sold" only as an indivisible part of the sale of the unit. Further, the approved Unit owner or lessee occupying a Unit may park one (1) additional permanent vehicle in unassigned spaces on a first-come first-served basis. This Rule does not limit guests from parking temporarily in unassigned spaces on a first-come first-served basis, **but in any event not more than Ninety (90) days in any calendar year.**

B. Residents and guests shall refrain from parking in spaces designated and assigned to other units unless the owner of the vehicle has written permission from the owner of the assigned space and the Property Manager.

C. No commercial vehicle, vessels, trailers, motorcycles or recreational vehicles may be parked on the condominium property, except on a temporary basis for business purposes. No repairs or modifications of vehicles are permitted on condominium property.

E. Owners who lease units must make their assigned parking space available for the lessees' use and are not allowed to park on the condominium property during the duration of the lease.

F. Assigned parking spaces may be used to park only passenger cars and standard sized SUVs. Pickup trucks shall not be parked overnight on the condominium property.

G. The speed limit in the condominium property for all vehicles is ten (10) mph.

H. All vehicles parked on the condominium property must be well-maintained and may not be unsightly, inoperable, unlicensed or unreasonably noisy.

I. Go-carts and motorized scooters shall not be operated on the condominium property.

SECTION 8. PETS.

8.1 General Rights and Restrictions.

A. Owners may have one (1) small-breed domesticated household-type pet (e.g. a cat or dog) which shall not exceed forty (40) pounds in weight. The ability to keep a pet is a privilege, not a right, and can be revoked by the Board of Directors. Lessees are not allowed to keep any pets.

B. No visiting pets are allowed in any unit.

C. Before bringing a pet into the condominium property, pet owners shall register the pet with the Property Manager and sign a statement that they have received the rules and will obey them. Failure to register a pet may result in loss of the privilege to keep a pet.

D. Pets must be leashed and under control of their owners at all times when outside units. No outdoor cats are allowed. "Control" means pets are expected to exhibit good behavior, i.e. no growling,

barking, biting or scratching and no damage to property or person. Local ordinances require dog excrement to be picked up. Any pet owner who fails or refuses to pick up their pet's excrement will be fined and may have their privilege to keep a pet revoked.

E. Pets are not permitted in the pool area or in any other enclosed common areas.

F. In consideration of your neighbors, dogs are not allowed to bark on balconies or lanais or create other disturbances.

G. No reptiles, rodents, amphibians, poultry or livestock may be kept as a pet.

H. Pets are not to be kept or maintained for commercial purposes.

I. All pets must be kept up to date with their rabies, distemper and other vaccinations and licensing.

SECTION 9. COMMON WALKWAYS.

9.1 Obstructions. Common walkways are to be kept clean and free from debris, grocery and luggage carts, strollers, baby carriages, bicycles, bicycle carts, mats and other obstacles pursuant to Naples Fire Code.

9.2 Spills. Any spill on the common walkways should be immediately reported to the Property Manager. Do not attempt to clean the spill.

SECTION 10. CONSTRUCTION, MOVING IN/OUT, DELIVERIES AND SERVICE PROVIDERS.

10.1 General Rules.

A. No owner shall make or permit the making of structural modifications or alterations to his unit or the common elements without completing an official architectural review application and obtaining advance written consent from the Board or its duly appointed architectural review committee.

B. Contractors must meet with the Property Manager prior to commencing work in any unit. A written scope of work and list of all sub-contractors to be used must be provided. All contractors and sub-contractors must be appropriately licensed and must provide insurance certificates for liability and workers' compensation insurance in amounts satisfactory to the Property Manager and with the condominium association named as an additional insured on the liability policy.

C. The Property Manager will determine the location of any dumpsters to be used in the course of construction. The Property Manager shall also have the right to designate specific parking areas for temporary construction traffic.

D. Wall-to-wall carpeting is required in all second floor units, except for entry halls, bathrooms, *kitchens, laundry rooms, and lanais where linoleum tile or wood will be permitted with advance written approval from the Board.*

E. The association has adopted specifications and standards for hurricane shutters which are incorporated into these Rules by reference, and which are available from the Property Manager.

F. Unless there is an insurable event covered by the Association's insurance policy(s), all owners shall take whatever steps are necessary to repair water damage and to prevent the spread of mold to other units and common areas, including without limitation damage to drywall.

SECTION 11. SMOKING REGULATIONS

11.1 Prohibition. Smoking is prohibited in all common indoor areas consistent with the Florida Clean Indoor Air Act. Smoking is also prohibited on the lanais, in the pool area and in any other outdoor common areas where residents typically gather.

11.2 Reservation of Right. The Board reserves the right to prohibit smoking in other areas on the condominium property as the Board deems necessary to abate any nuisance or safety issues.

Section 12. NUISANCES AND LAWFUL USE.

12.1 No nuisance shall be permitted on the condominium property, nor any use or practice which is a source of constant annoyance to owners, residents or tenants, or which interferes with the peaceful, enjoyment and proper use of the condominium property by the owners, residents and tenants.

12.2 Radios, television, stereos and musical instruments must be kept at reasonable volumes and not be played or used between the hours of 11:00 pm and 6:00 am except in such a manner that they are not audible at all to other residents.

12.3 No resident shall permit work to be done in a unit between the hours of 11:00 pm and 6:00 am.

12.4 No resident shall entertain outside their unit past 11:00 pm, and any noise shall be kept to a minimum volume between the hours of 11:00 pm and 6:00 am.

12.5 There shall be no conduct or use of the condominium property that increases the association's insurance costs, including without limitation cooking on gas or charcoal grills near the buildings, in the units or on the lanais. There shall be no outdoor cooking or grills placed within 10 feet of the buildings.

12.6 No unlawful, immoral or offensive use shall be made of the condominium property.

SECTION 13. MISCELLANEOUS.

13.1 No firearms shall be permitted to be discharged any place upon the condominium property. "Firearms" includes rifles, shotguns, pistols, air rifles, BB guns and sling shots.

13.2 Porches, walkways, stairways or railings shall be used only for intended purposes and shall not be used for hanging garments, rugs or other objects, cleaning, or outdoor cooking.

13.3 No signs other than association meeting announcements shall be posted on buildings or common areas unless approved in advance by the Board.

13.4 Residents shall not store or keep their personal property on the common areas.

13.5 No plantings shall be done in the common areas without written approval from the Board. Any unauthorized plantings will be removed by the Association, and the costs incurred shall be assessed to the responsible owner and/or tenant.

13.6 No soliciting is allowed. Any unusual or suspicious activity should be reported to the Collier County Sheriff's Office.

13.7 All trash must be placed in a plastic bag securely tied and placed inside the dumpster. All boxes must be broken down and placed inside the dumpster. Any recyclable material must be placed inside the appropriate recycle bin. At no time may any trash or other items be placed outside the rubbish dumpster.

SECTION 14. TEMPORARY STORAGE OF BICYCLES AND/ OR BABY CARRIAGES

The Board of Directors of the Newcastle Condominium Association in accordance with Article 12.10 Use of Common Elements (revised on January 21, 2016) adopts the following guidelines for temporary storing of bicycles and/or baby carriages on the common elements of the Association:

1. Bicycles and/or baby carriages may only be temporarily stored while in use under the stairwells of buildings no other common element location on a first come first serve basis. No permanent storage is allowed and such items which are left over long periods of time must be removed or the Association at its sole discretion may discard them as abandoned.
2. Owners of such bicycles and/or baby carriages must take full responsibility for the security of such items. The Association will bear no responsibility if any of these items are stolen or damaged while being stored temporarily under the stairwells. No monetary reimbursements will be given to owners who have such items stolen or damaged.
3. Owners may not attach security devices, hangers or any other device to the common elements while temporarily storing bicycles and/or baby carriages. (Ex. No attachments to walls, floors, railings, ceilings or any other common element) Owners are permitted to attach security devices directly to bicycles and/or baby carriages provided they do not attach directly to any common element.
4. Temporary storage of bicycles and/or baby carriages is a privilege not a right and as such the Board of Directors may revoke permission at its sole discretion if the owners of such items do not follow the guidelines.
5. Any and all bicycle and/or baby carriage storage must follow the rules of the Florida Fire Code as administered by the agencies of the Collier County.
(Added to Rules 2016)

SECTION 15. ENFORCEMENT OF RULES.

15.1 Each new resident who is approved for occupancy in Newcastle shall sign a compliance agreement as a condition of approval, which shall provide that the resident has received a copy of these Rules and agrees to abide by them.

15.2 Enforcement of Rules. The Board shall decide in its sole discretion when enforcement of these Rules is necessary, and such discretion may be delegated in whole or in part to the Property Manager. The Board will proceed in accordance with Section 19 of the Declaration of Condominium and section 718.303 the Florida Condominium Act in satisfying its obligation to enforce the Rules. The Board shall have the right, without limitation, to impose fines and suspensions as authorized by law and to engage legal counsel to seek relief from an arbitrator or court.

FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET
NEWCASTLE CONDOMINIUM ASSOCIATION, INC.

As of January 2026

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

A: Each unit in the Association will be entitled to cast one vote consisting of its voting interest on all matters on which the membership shall be entitled to vote. **(See Article 2.2 of the Bylaws)**

Q: What restrictions exist on my right to use my unit?

A: Only residential use is permitted. There are restrictions on the alteration and improvement of units. There are restrictions on signs. Owners may have one (1) small-breed domesticated household-type pet (e.g. a cat or dog) which shall not exceed forty (40) pounds in weight. There are restrictions on the use of common elements and common areas. **(See Declaration of Condominium)**

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

A: Only entire units may be leased. Board approval is required. No unit may be rented more than four (4) times in a calendar year. No lease term shall be for less than thirty (30) consecutive days and no more than one year. No pets are permitted in leased units. **(See Section 13 of the Declaration of Condominium.)**

Q: How much are my assessments to the condominium association for my unit type and when are they due? Your assessments are due quarterly. January 1, April 1, July 1, and October 1 of every year.

A: The quarterly assessment for each unit in the Condominium is \$1,893.00. Assessments are due on the first day of each and every quarter (January 1, April 1, July 1 and October 1).

Q: Do I have to be a member of 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: Yes. Berkshire Lakes Master Association, Inc. Each Owner of a residential unit is a member and is entitled to one vote for each unit owned. Please contact the Berkshire Lakes Master Association (239) 353-7633 for the amount of the annual fee.

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 each such case.

A: No.

NOTE: THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES, EXHIBITS HERETO, THE SALES CONTRACT AND THE CONDOMINIUM DOCUMENTS.

NEWCASTLE CONDO ASSOCIATION

BALANCE SHEET

As of: 12/31/2025

Assets

Account #	Account Name	Total
Asset		
01000	First Horizon MM #8359	\$20,650.29
01001	First Horizon ICS #8359	\$5,018.59
01002	First Horizon Sec Dep #6159	\$73,792.00
01004	Valley National #6757	\$2,910.67
01010	First Horizon #7907	\$702,950.02
	ASSET TOTAL:	<u>\$805,321.57</u>
Reserves		
01020	First Horizon Reserves #6338	\$562,184.09
01021	Fifth Third MM #0123	\$139,767.66
01022	Regions MM #3211	\$168,092.76
01023	1st Citizens #7511	\$217,571.79
01027	Valley National MM #1142	\$51,872.50
	RESERVES TOTAL:	<u>\$1,139,488.80</u>
Accounts Receivable		
01450	Owners Receivable	\$65,567.95
	ACCOUNTS RECEIVABLE TOTAL:	<u>\$65,567.95</u>
Other Assets		
01690	Prepaid Insurance	\$187,469.23
	OTHER ASSETS TOTAL:	<u>\$187,469.23</u>
	TOTAL ASSETS:	<u><u>\$2,197,847.55</u></u>

Liabilities

Account #	Account Name	Total
Liability		
02110	Accounts Payable	\$12,394.29
02180	Security Deposits/Last Mo Rent	\$65,090.00
02200	ValleyNational Credit Line9/30	\$1,337,809.09
02250	Owners Prepaid	\$225,859.54
	LIABILITY TOTAL:	<u>\$1,641,152.92</u>
	TOTAL LIABILITIES:	<u>\$1,641,152.92</u>

Equity

Account #	Account Name	Total
Reserves		

Account #	Account Name	Total
03040	General Reserves	\$1,856,932.61
03045	Reserves - VNB Loan	<u>(\$1,456,114.89)</u>
	RESERVES TOTAL:	\$400,817.72
Equity		
03300	Retained Earnings	<u>(\$966.25)</u>
	EQUITY TOTAL:	(\$966.25)
	Current Year Net Income/(Loss)	<u>\$156,843.16</u>
	TOTAL EQUITY:	\$556,694.63
	TOTAL LIABILITIES AND EQUITY:	<u><u>\$2,197,847.55</u></u>

NEWCASTLE CONDO ASSOCIATION

INCOME STATEMENT

Start: 12/01/2025 | End: 12/31/2025

Income

Account	Current			Year to Date			Yearly
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
Income							
04145 Maintenance Fees	145,208.62	145,209.38	(0.76)	1,742,225.96	1,742,513.00	(287.04)	1,742,513.00
04150 Reserve Fees	0.00	25,783.37	(25,783.37)	309,414.00	309,400.00	14.00	309,400.00
04200 Late Charge Fees / Interest	55.50	0.00	55.50	12,876.43	0.00	12,876.43	0.00
04240 Interest Income - Operating	29.91	0.00	29.91	294.95	0.00	294.95	0.00
04250 Interest Income - Reserves	1,273.88	0.00	1,273.88	12,394.22	0.00	12,394.22	0.00
04280 Comcast	0.00	0.00	0.00	55,600.00	0.00	55,600.00	0.00
04296 Lease Applications	0.00	0.00	0.00	1,915.00	0.00	1,915.00	0.00
04297 Purchase Applications	50.00	0.00	50.00	300.00	0.00	300.00	0.00
Income Total	146,617.91	170,992.75	(24,374.84)	2,135,020.56	2,051,913.00	83,107.56	2,051,913.00
Total Income	146,617.91	170,992.75	(24,374.84)	2,135,020.56	2,051,913.00	83,107.56	2,051,913.00

Expense

Account	Current			Year to Date			Yearly
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
Administrative							
06010 Bad Debt - Write Off	0.00	83.37	83.37	0.00	1,000.00	1,000.00	1,000.00
06012 Collection Fee	0.00	41.63	41.63	0.00	500.00	500.00	500.00
06015 Audit	0.00	500.00	500.00	0.00	6,000.00	6,000.00	6,000.00
06020 Contingency	0.00	3,333.37	3,333.37	2,600.00	40,000.00	37,400.00	40,000.00
06025 Corporate Filing Fee	0.00	5.12	5.12	61.25	61.00	(0.25)	61.00
06028 Fees to Division	0.00	92.63	92.63	1,112.00	1,112.00	0.00	1,112.00
06040 Management/Bookkeeping	3,200.00	3,200.00	0.00	38,400.00	38,400.00	0.00	38,400.00
06050 Office Expenses	2,302.57	916.63	(1,385.94)	10,493.90	11,000.00	506.10	11,000.00
06054 Background Checks	0.00	125.00	125.00	0.00	1,500.00	1,500.00	1,500.00
06055 Applications	0.00	166.63	166.63	0.00	2,000.00	2,000.00	2,000.00
06056 Legal & Accounting	0.00	3,000.00	3,000.00	(540.91)	36,000.00	36,540.91	36,000.00
06057 Website	0.00	83.37	83.37	1,140.00	1,000.00	(140.00)	1,000.00
06070 Taxes, Licenses, Dues	0.00	166.63	166.63	1,550.35	2,000.00	449.65	2,000.00
06080 Loan Interest	6,228.55	8,750.00	2,521.45	81,297.57	105,000.00	23,702.43	105,000.00
Administrative Total	11,731.12	20,464.38	8,733.26	136,114.16	245,573.00	109,458.84	245,573.00
Utilities							
06100 Electric	2,969.83	2,250.00	(719.83)	27,430.72	27,000.00	(430.72)	27,000.00
06110 Trash Removal	7,239.22	7,083.37	(155.85)	86,237.06	85,000.00	(1,237.06)	85,000.00
06115 Cable TV	20,050.42	14,166.63	(5,883.79)	226,364.25	170,000.00	(56,364.25)	170,000.00
06120 Water/Sewer	23,070.63	18,333.37	(4,737.26)	229,784.69	220,000.00	(9,784.69)	220,000.00
Utilities Total	53,330.10	41,833.37	(11,496.73)	569,816.72	502,000.00	(67,816.72)	502,000.00
Grounds							
06141 Irrigation Repairs	4,415.78	3,333.37	(1,082.41)	29,731.32	40,000.00	10,268.68	40,000.00
06145 Grounds Repairs & Maint.	0.00	0.00	0.00	315.00	0.00	(315.00)	0.00
06160 Landscape Maint	8,325.00	7,083.37	(1,241.63)	98,512.50	85,000.00	(13,512.50)	85,000.00
06161 Misc Landscape	0.00	416.63	416.63	8,950.00	5,000.00	(3,950.00)	5,000.00
06163 Tree Removal	0.00	416.63	416.63	0.00	5,000.00	5,000.00	5,000.00
06164 Mulch	0.00	2,416.63	2,416.63	0.00	29,000.00	29,000.00	29,000.00
06165 Tree Trimming	0.00	833.37	833.37	9,409.38	10,000.00	590.62	10,000.00
06170 Pool Cleaning	1,100.00	858.37	(241.63)	16,650.00	10,300.00	(6,350.00)	10,300.00

Account	Current			Year to Date			Yearly
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
06171 Pool Repairs	525.00	416.63	(108.37)	17,162.24	5,000.00	(12,162.24)	5,000.00
06172 Security Patrols	1,022.58	875.00	(147.58)	11,052.54	10,500.00	(552.54)	10,500.00
Grounds Total	15,388.36	16,650.00	1,261.64	191,782.98	199,800.00	8,017.02	199,800.00
Building							
06190 Building Maintenance	3,827.00	4,583.37	756.37	63,538.59	55,000.00	(8,538.59)	55,000.00
06194 Janitorial Service	150.00	2,500.00	2,350.00	31,935.39	30,000.00	(1,935.39)	30,000.00
06195 Janitorial Supplies/Extras	0.00	166.63	166.63	2,609.42	2,000.00	(609.42)	2,000.00
06196 Gutter/Dryer Vent Cleaning	0.00	666.63	666.63	8,754.20	8,000.00	(754.20)	8,000.00
06210 Fire Exting/Emergency Lights	1,963.12	166.63	(1,796.49)	1,963.12	2,000.00	36.88	2,000.00
06230 Pest Control - Standard	0.00	1,250.00	1,250.00	13,410.00	15,000.00	1,590.00	15,000.00
06232 Polybutylene Pipe Project	0.00	18,595.00	18,595.00	223,140.00	223,140.00	0.00	223,140.00
Building Total	5,940.12	27,928.26	21,988.14	345,350.72	335,140.00	(10,210.72)	335,140.00
Insurance							
06310 Insurance	32,387.42	34,583.37	2,195.95	377,390.55	415,000.00	37,609.45	415,000.00
06311 Insurance - Flood	3,174.08	3,750.00	575.92	35,928.05	45,000.00	9,071.95	45,000.00
Insurance Total	35,561.50	38,333.37	2,771.87	413,318.60	460,000.00	46,681.40	460,000.00
Reserves							
06440 General Reserves	1,273.88	25,783.37	24,509.49	321,794.22	309,400.00	(12,394.22)	309,400.00
Reserves Total	1,273.88	25,783.37	24,509.49	321,794.22	309,400.00	(12,394.22)	309,400.00
Total Expense	123,225.08	170,992.75	47,767.67	1,978,177.40	2,051,913.00	73,735.60	2,051,913.00
Net Income	23,392.83	0.00	23,392.83	156,843.16	0.00	156,843.16	0.00

Newcastle Condominium Association
Board of Director's 2026 Approved Budget
For the Period of January 1, 2026 through December 31, 2026

278 Units

	2025 Approved Budget	Actual 9/30/2025	Estimated Balance 12/31/2025	2026 Approved Budget
Income				
4145 Operating Assessments	\$ 1,742,513	\$ 1,161,391	\$ 1,742,513	\$ 1,795,865
4150 Reserve Assessments	\$ 309,400	\$ 232,130	\$ 309,400	\$ 309,400
4160 Insurance Claim	\$ -	\$ -	\$ -	\$ -
4200 Late Charge Fees / Interest		\$ 4,138	\$ 6,000	
4240 Interest Income - Operating		\$ 151	\$ 300	\$ -
4250 Interest Income - Reserves	\$ -	\$ 7,122	\$ 11,000	\$ -
4295 Miscellaneous Income	\$ -	\$ -	\$ -	\$ -
4296 Lease Application Fees	\$ -	\$ 1,325	\$ 1,600	
4297 Purchase Application Fees	\$ -	\$ 200	\$ 400	
4280 Comcast	\$ -	\$ 55,600	\$ 55,600	
Prior Year Surplus / (Deficit)		\$ -	\$ -	
Total Income	\$ 2,051,913	\$ 1,462,057	\$ 2,126,813	\$ 2,105,265
Expenses				
Administrative Expenses				
6010 Bad Debt - Write Off	\$ 1,000	\$ -	\$ -	\$ 500
6012 Collection Fee	\$ 500	\$ -	\$ -	\$ 250
6015 Audit Fees	\$ 6,000	\$ -	\$ -	\$ 6,000
6020 Contingency	\$ 40,000	\$ 800	\$ 800	\$ 20,000
6025 Corporate Filing Fee	\$ 61	\$ 61	\$ 61	\$ 61
6028 Fees to Division	\$ 1,112	\$ 1,112	\$ 1,112	\$ 1,112
6040 Management / Accounting Fee	\$ 38,400	\$ 28,800	\$ 38,400	\$ 39,552
6050 Office Expense/Postage	\$ 11,000	\$ 7,281	\$ 11,000	\$ 11,000
6054 Background Checks	\$ 1,500	\$ -	\$ -	\$ -
6055 Admin Exp-Applications	\$ 2,000	\$ -	\$ -	\$ -
6056 Legal & Accounting	\$ 36,000	\$ 1,636	\$ 4,000	\$ 10,000
6057 Website	\$ 1,000	\$ -	\$ 1,140	\$ 1,140
6070 Taxes, Licenses & Dues	\$ 2,000	\$ 1,550	\$ 1,550	\$ 1,550
6080 Loan Interest	\$ 105,000	\$ 62,114	\$ 85,000	\$ 60,000
Sub-Total Administrative Expenses	\$ 245,573	\$ 103,356	\$ 143,063	\$ 151,165
Insurance				
6310 Property Insurance	\$ 415,000	\$ 252,970	\$ 432,656	\$ 415,000
6311 Flood Insurance	\$ 45,000	\$ 22,764	\$ 42,000	\$ 45,000
Sub-Total Insurance	\$ 460,000	\$ 275,734	\$ 474,656	\$ 460,000
Utilities				
6100 Electricity	\$ 27,000	\$ 20,138	\$ 26,000	\$ 30,000
6110 Trash Removal	\$ 85,000	\$ 64,144	\$ 85,530	\$ 87,500
6112 Recycling	\$ -	\$ -	\$ -	\$ -
6115 Cable TV	\$ 170,000	\$ 166,213	\$ 226,364	\$ 240,600
6120 Water & Sewer	\$ 220,000	\$ 162,095	\$ 215,000	\$ 220,000
Sub-Total Utilities	\$ 502,000	\$ 412,590	\$ 552,894	\$ 578,100
Building Maintenance				
6170 Pool Cleaning	\$ 10,300	\$ 13,625	\$ 13,200	\$ 13,200
6171 Pool Repairs	\$ 5,000	\$ 15,699	\$ 1,800	\$ 9,000
6172 Security Patrols	\$ 10,500	\$ 8,160	\$ 11,000	\$ 11,000
6190 Building Maintenance	\$ 55,000	\$ 52,232	\$ 70,000	\$ 55,000
6194 Janitorial Services	\$ 30,000	\$ 26,385	\$ 34,500	\$ 32,400
6195 Janitorial Supplies/Extras	\$ 2,000	\$ 2,609	\$ 2,609	\$ 1,000
6196 Gutter/Dryer Vent Cleaning	\$ 8,000	\$ 7,004	\$ 7,004	\$ 8,000
6210 Fire Ext/Emergency Lights	\$ 2,000	\$ -	\$ -	\$ 1,000
6230 Pest Control - Standard	\$ 15,000	\$ 11,175	\$ 13,410	\$ 15,000

6232	Polybutylene Pipe Project	\$ 223,140	\$ 167,355	\$ 223,140	\$ 278,000
6240	Hurricane Expense	\$ -	\$ -	\$ -	\$ -
	Sub-Total Building Maintenance	\$ 360,940	\$ 304,245	\$ 376,663	\$ 423,600
	Ground Maintenance				
6141	Irrigation Repair & Maintenance	\$ 40,000	\$ 21,580	\$ 40,000	\$ 30,000
6145	Repairs & Maintenance	\$ -	\$ 315	\$ 315	\$ -
6160	Landscape Maintenance Contract	\$ 85,000	\$ 81,863	\$ 99,900	\$ 103,000
6161	Miscellaneous Landscape	\$ 5,000	\$ 8,950	\$ 11,000	\$ 10,000
6163	Tree Removal	\$ 5,000	\$ -	\$ 5,000	\$ 5,000
6164	Mulch	\$ 29,000	\$ -	\$ -	\$ 25,000
6165	Tree Trimming	\$ 10,000	\$ 9,409	\$ 19,000	\$ 10,000
	Sub-Total Ground Maintenance	\$ 174,000	\$ 122,117	\$ 175,215	\$ 183,000
	Total Operating Expenses	\$ 1,742,513	\$ 1,218,042	\$ 1,722,491	\$ 1,795,865
	Reserves	\$ 309,400	\$ 239,172	\$ 309,400	\$ 309,400
	Total Common Expenses	\$ 2,051,913	\$ 1,457,213	\$ 2,031,891	\$ 2,105,265

NEWCASTLE CONDOMINIUM ASSOCIATION
 For the Period of January 1, 2026 through Board of Director's 2025 Approved Budget

Approved

POOLED/CASH FLOW METHODOLOGY

Inflation Factor 1.03000
 Interest Rate Factor 1.50%

	Beginning Balance	Current Cost	Funds Required	Useful Life Years	Remaining Life Years	Weighted Avg. Life Factor	Weighted Average Percentage	2024	2025	2026	2027	2028	2029	2030
								YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	
Roof	\$ 542,243	\$ 1,516,805	\$ 974,382	26	21	31,846,705	0.931352	-	-	-	-	-	-	-
Painting	\$ 234,663	\$ 208,833	\$ -	7	0	-	-	-	-	-	-	450,000	-	-
Paving/Asphalt	\$ 275,000	\$ 275,000	\$ -	15	0	-	-	17,529	-	-	605,000	-	-	-
Pool (Landover)	\$ 29,398	\$ 53,635	\$ 27,267	12	0	-	-	-	-	-	-	-	-	-
Irrigation Pumps	\$ 6,640	\$ 5,628	\$ -	5	4	22,512	0.000658	-	-	-	-	-	-	-
Carport Replacement	\$ 358,717	\$ 210,000	\$ -	20	10	2,100,000	0.061410	-	-	-	-	-	-	-
Landscape and Sod	\$ 78,658	\$ 75,000	\$ -	15	3	225,000	0.008580	-	-	-	90,000	-	-	-
Pressure Cleaning-Buildings/Roads	\$ 8,112	\$ 5,500	\$ -	4	0	-	-	-	-	-	6,010	-	-	-
Totals	\$ 1,481,401	\$ 2,350,201	\$ 1,001,629			34,199,217	1.00	17,529	-	-	695,000	456,010	-	-

\$ 1,071,461

Projected 12/31/24 Reserve Fund Balance

Beginning Fund Balance	650,183	1,071,461	1,014,076	1,343,328	938,193	769,556	1,091,239
Reserve Expenditures	-	(382,310)	-	(695,000)	(456,010)	-	-
Annual Reserve Requirement	115,000	309,400	309,400	276,000	276,000	276,000	276,000
Annual Reserve Requirement/Cap Contrib	-	-	-	-	-	-	-
Annual Interest Earned	6,290	15,525	19,652	13,866	11,373	15,683	20,059
Ending Fund Balance	<u>1,071,461</u>	<u>1,074,678</u>	<u>1,343,328</u>	<u>938,193</u>	<u>769,556</u>	<u>1,091,239</u>	<u>1,357,298</u>

WAIVING OF RESERVES, IN WHOLE OR IN PART, OR ALLOWING ALTERNATIVE USES OF EXISTING RESERVES MAY RESULT IN UNIT OWNER LIABILITY FOR PAYMENT OF UNANTICIPATED SPECIAL ASSESSMENTS REGARDING THOSE ITEMS.

Roof	\$ -	\$ 1,516,605	1,516,605	1,552,103	1,608,965	1,657,235	1,706,952	1,758,161
Painting	\$ -	\$ 208,833	208,833	215,098	221,551	228,197	235,043	242,095
Paving	\$ -	\$ 275,000	275,000	283,250	291,748	300,500	309,515	318,600
Pool (Landover)	\$ -	\$ 53,635	53,635	55,244	56,901	58,608	60,367	62,178
Irrigation Pumps	\$ -	\$ 5,628	5,628	5,797	5,971	6,150	6,334	6,524
Carport Replacement	\$ -	\$ 210,000	210,000	216,300	222,789	229,473	236,357	243,448
Landscape and Sod	\$ -	\$ 75,000	75,000	77,250	79,568	81,955	84,413	86,946
Pressure Clean Bldg/Rd	\$ -	\$ 5,500	5,500	5,665	5,835	6,010	6,190	6,376
		\$ 2,350,201						

2031 YEAR 7	2032 YEAR 8	2033 YEAR 9	2034 YEAR 10	2035 YEAR 11	2036 YEAR 12	2037 YEAR 13	2038 YEAR 14	2039 YEAR 15	2040 YEAR 16	2041 YEAR 17	2042 YEAR 18	2043 YEAR 19	2044 YEAR 20	2045 YEAR 21	2046 YEAR 22	2047 YEAR 23
249,356	-	-	-	-	-	-	306,678	-	-	-	-	-	-	-	377,176	2,521,332
-	-	-	-	-	-	-	-	415,962	-	-	-	-	-	-	-	-
6,720	-	-	-	-	74,243	-	-	-	-	-	-	-	-	-	-	-
-	-	-	274,002	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	123,964	-	-	-	-	-
-	6,764	-	-	-	7,613	-	-	-	8,569	-	-	-	9,644	-	-	-
256,076	-	-	274,002	-	81,857	-	306,678	415,962	8,569	-	123,964	-	9,644	377,176	2,621,332	-

1,367,298	1,397,676	1,696,967	2,004,611	2,036,708	2,347,399	2,579,665	2,698,500	2,910,839	2,812,440	3,126,099	3,453,100	3,659,214	3,994,242	4,324,507	4,286,681	1,767,469
(256,076)	-	-	(274,002)	-	(81,857)	-	(306,678)	(415,962)	(8,569)	-	(123,964)	-	(9,644)	(377,176)	(2,621,332)	-
276,000	276,000	276,000	276,000	276,000	276,000	276,000	276,000	276,000	276,000	276,000	276,000	276,000	276,000	276,000	276,000	276,000
20,858	25,108	29,625	30,999	34,691	38,123	42,835	43,017	41,563	46,198	51,031	54,077	59,028	63,909	63,360	26,120	30,652
1,397,676	1,696,967	2,004,611	2,036,708	2,347,399	2,579,665	2,698,500	2,910,839	2,812,440	3,126,099	3,453,100	3,659,214	3,994,242	4,324,507	4,286,681	1,767,469	2,074,121

1,810,806	1,865,233	1,921,190	1,978,826	2,038,190	2,098,336	2,162,316	2,227,168	2,294,001	2,362,821	2,433,706	2,506,717	2,581,916	2,659,376	2,739,157	2,821,332	2,905,972
249,358	256,838	264,543	272,480	280,654	289,074	297,746	306,678	315,879	325,355	335,116	345,169	355,524	366,190	377,176	388,491	400,146
328,344	338,215	348,362	358,813	369,577	380,664	392,084	403,847	415,962	428,441	441,294	454,533	468,169	482,214	496,681	511,581	526,928
64,043	65,964	67,943	69,982	72,081	74,243	76,471	78,765	81,128	83,562	86,068	88,650	91,310	94,049	96,871	99,777	102,770
6,720	6,922	7,129	7,343	7,564	7,790	8,024	8,265	8,513	8,768	9,031	9,302	9,581	9,869	10,165	10,470	10,784
250,751	258,274	266,022	274,002	282,222	290,689	299,410	308,392	317,644	327,173	336,988	347,098	357,511	368,236	379,283	390,662	402,382
89,564	92,241	95,008	97,858	100,794	103,818	106,932	110,140	113,444	116,848	120,353	123,964	127,682	131,513	135,458	139,522	143,708
6,567	6,764	6,967	7,176	7,392	7,613	7,842	8,077	8,319	8,569	8,825	9,091	9,363	9,644	9,934	10,232	10,539

**Newcastle Condominium Association
Board of Director's 2026 Approved Budget
For the Period of January 1, 2026 through December 31, 2026**

278 Units

	<u>Annually</u>	<u>Quarterly</u>	Approved
Operating Assessment	6,460	1,615	
Reserves	1,113	278	
<i>Newcastle Condominium</i>	<u>7,573</u>	<u>1,893</u>	
<i>2025 Quarterly Payment</i>	1,893		
