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HOLLYBROOK GOLF & TENNIS CLUB CONDOMINIUM APTS. Summary of Important Ownership Qualifications & Rules

The information below is a summary of some of the important rules and qualifications you need to know before considering the purchase of a condominium apartment in Hollybrook as represented in the purchase packet supplied by Hollybrook Golf & Tennis Club Condominium, Inc. The complete set of documents are contained in a "documents' book that is supplied to each buyer by the seller.

Hollybrook is a community of 1902 condominium units, administered by a single Board of Administration consisting of 20 Directors and 5 officers.

Age Requirements

Hollybrook is a legal "Over 55 Community" All permanent occupants must be at least 55 years old. Guests under 55 years old may visit for an accumulated total of 30 days per year..

Maintenance

Maintenance is paid quarterly. Phases 1-5: \$1369.00/quarter (\$456/mo.) Phase 6: \$1689/Quarter (\$563/Mo.)

Recreation Leases

Most of the units in Hollybrook have the rec lease paid off and have no monthly payments. About 10% of the units still pay a rec lease. This is paid quarterly and is currently about \$715.00/Quarter (\$238.00/Mo.) These units are priced about \$25,000-\$35,000 less than a similar unit that has the rec lease paid off. [Click here for more info](#)

Income Requirements

A purchaser must have two years consecutive income equal to or greater than 10 times the annual maintenance assessment for the subject unit, or a certified net worth of not less than \$250,000. If the unit does not own its own Recreation lease, an additional five (5) times the annual recreation lease will be added to the income requirement. Currently the annual income requirements are:

\$54,761.00 for Phases 1-5 & Towers or \$68,540.00 with a rec lease
\$67,560.00 for Phase 6

Down Payment

No unit in Hollybrook can have financing in excess of 80% of the appraised value of the premises purchased. Normally a 20% down payment will be sufficient.

Security Deposit

Purchasers must deposit, in escrow, an amount equal to one year's maintenance in advance of closing, which will be held for three (3) years and then returned with nominal interest. Currently this amounts to \$5476.00 for phases 1-5 and \$6756.00 for phase 6 apartments and \$6854.00 for rec lease apartments.

Restaurant

Each owner is required to purchase a Hollybrook Restaurant card each year for \$225.00 per apartment. This card can be used at the restaurant throughout the year for \$225.00 worth of purchases. The restaurant is open every day for breakfast and lunch and for dinner on Wednesday and Friday evenings (and special occasions and holidays).

Pets

You may move in with one dog or cat which cannot weigh more than 20 pounds.

Vehicles

Overnight parking of Pick-up trucks, motorcycles, campers, trailers, etc listed in Hollybrook's Rules & Regulations is prohibited

Renting

Once you have owned a unit for 9 months you may then rent your apartment only once in each calendar year for a period of not less than two (2) months. Sub-leasing is prohibited

Monitoring

The Association now requires that a person be assigned to monitor your apartment for leaks, damage etc. if it is vacant for more than one month at a time

Application and Interview

The application processing fee is \$100.00 per applicant (husband and wife are deemed to be one (1) applicant. The background check is \$55.00 additional per person for Florida residents and \$95.00 per person for out of state residents. Each owner must apply. After applying you will be notified to meet with the Screening Committee for a personal interview. Non-Florida residents may request a telephone interview.

Credit Score

The association documents indicate that they require a **FICO** credit score of 700 or more. It is highly recommended that you check your FICO score (make sure it is FICO) before applying.