



# THE LAKES HOMEOWNERS' ASSOCIATION, INC.



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## Rental Restriction Disclosure Summary

Pursuant to The Lakes Homeowners Association, Inc Bylaws Amendment effective February 2013, the Association has the right to prohibit any rental for the first twenty-four (24) months of ownership and deny any Unit Portion Rental of a Unit. Anyone residing in the property in the absence of the Unit Owner for the first twenty-four (24) months is considered a tenant and therefore will be prohibited from residing in the Unit.

**Article VII, Section 20 of the Declaration shall be amended as follows: Section 20. Leases.** *No portion of a Unit (other than an entire Unit) may be rented. All leases shall be approved, in writing, by the Association. All leases shall be on forms approved by the association and shall provide that the Association shall have the right to terminate the lease upon default by the tenant in observing any of the provisions of this Declaration, applicable rules and regulations, or other applicable provisions of any agreement, document or instrument governing The Properties or administered by the Association. No lease shall be entered into for a term less than six (6) months. Additionally, the Association shall have the authority to charge a transfer fee in the amount of One Hundred (\$100.00) Dollars per applicant or such other amount as is determined from time to time by the Board of Directors, and the Association shall further have the authority to conduct a background check and/or personal interview of all lessees and other proposed occupants of a Unit. Owners wishing to lease their Units shall be required to place in escrow with the Association a security deposit in an amount up to one month's rent, which may be used by the Association to repair any damage to the Common Areas or other portions of the Properties resulting from acts or omissions of tenants (as determined in the sole discretion of the Association). The foregoing sentence shall not apply, however, to an Institutional Mortgagee or a receiver in possession of a Unit incidental to the foreclosure of a mortgage held by an Institutional Mortgagee. The Owner will be jointly and severally liable with the tenant to the Association for any amount in excess of such sum which is required by the Association to affect such repairs or to pay any claim for injury or damage to property caused by the negligence of the tenant. Any balance remaining in the escrow account, less an administrative charge not to exceed \$25.00, shall be returned to the Owner within ninety (90) days after the tenant and all subsequent tenants permanently vacate the subject Unit.*

*Notwithstanding the foregoing, the Association shall have the authority to disapprove of any lease on any reasonable grounds, including, but not limited to, the grounds listed in Section 22 of this Article VII, as well as where the Owner of the leased unit is delinquent in the payment of any assessment or other charge or fine due to the Association. In the alternative, and notwithstanding the foregoing, the Association shall have the authority to condition the approval of any lease upon the execution of a lease addendum or agreement between the Owner and tenant, signed by both Owner and tenant, which shall provide the Association with the authority to collect rent directly from the tenant where the Owner is delinquent in the payment of any assessment or other charge or fine due to the Association. Any such approval shall be conditioned upon the Association receiving a signed and fully executed lease addendum or agreement providing for same.*

*Additionally, no Unit Owner shall be entitled to lease his or her Unit until twenty-four (24) months after the date upon which such Unit Owner purchased his or her Unit or otherwise took title to his or her Unit. Furthermore, no person(s) shall be entitled to occupy any such Unit during the first twenty-four (24) months of ownership without the Unit Owner also in residence. Any such person(s) residing or otherwise occupying a Unit within the first twenty-four (24) months of ownership without the Unit Owner in residence shall be deemed to be a Tenant pursuant to this section and shall be prohibited. Notwithstanding the foregoing, the Association, for any Unit owned by the Association either through foreclosure or otherwise, shall not be governed by the twenty-four (24) month restriction set forth in this section 20 and shall have the authority to lease any Association-owned Unit during the first twenty-four (24) months of ownership or otherwise.*

**I have fully read, understand, and agree to ALL the terms stipulated within this agreement and I willingly enter into this agreement with the Association on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.**

Property Address: \_\_\_\_\_ Deerfield Beach, FL 33064

Homebuyer #1 Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Homebuyer #2 Signature: \_\_\_\_\_ Date: \_\_\_\_\_

State of Florida County of Broward  
Sworn to and subscribed before me this \_\_\_\_\_ Day of \_\_\_\_\_, 20\_\_\_\_\_

By \_\_\_\_\_ who has produced a \_\_\_\_\_

\_\_\_\_\_ Notary Public