



Fieldstream North **Home**Owners **A**ssociation, Inc.

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April 10, 2023

Valued Members: **MAKE YOUR VOICE HEARD!** Vote to amend our Declaration of Covenants!

On behalf of our volunteer Board of Directors and my family we hope springtime in *Fieldstream North* brings hope, light and love to you and yours. Now with the Easter holiday behind us our team looks forward to the execution of projects that will benefit the community and have a positive effect on our home values and quality of life.

Among the litany of volunteer committees that help manage the daily operations of our Association, the ***Rental Prohibition Restriction Committee*** needs our help. We've reached a pinnacle since the first home was built in 1999 where our ratio of rental homes to permanent residences is now at twenty percent (20%). That means there are just over fifty (50) homes currently leased or rented by just over thirty (30) investment firms, mostly out of state.

Although we appreciate our residents who rent homes in this community the committee is cognizant of the need for restriction of outside corporate conglomerates that swoop in at the sellers eleventh hour to pay cash over asking price and promise an expedited close date only to use our neighboring parcels as a profit center for lease or rent.

According to real estate brokerage *Redfin*, investors purchased 25% of the homes sold in metro Orlando during the first quarter of 2022. Orlando ranked in the top 10 US metros for percentage of homes bought by investors. Beyond the multitude of challenges this practice brings there is a tremendous effect on the balance of property rights and home values. I've personally watched as young families interested in purchasing one of our homes were simply priced out completely and forced to look elsewhere or even continue as renters themselves to keep their children in our schools.

If you currently own a rental your home is grandfathered in and **this amendment benefits you** by limiting the competition of surrounding lease opportunities and garnering a higher demand for your rental, increasing profits.

If you currently own a home and live in this wonderful community **this amendment benefits you** by reducing the visual blight and reduced covenant compliance often associated with rental properties and visibly absent landlords.

The *Rental Prohibition Restriction Committee* needs our help! Please return the attached white ballot with your vote concerning restricting future home purchasers from renting their homes for only the first twenty-four (24) months.

Thank you.

"Buzz"

Vic A. Lovell, President

State of Florida, HOA Board Certified 2015-2023

*Executive Director, F.A.I.R.
Fieldstream Area Impartial Residents*

Professionally Managed by: SENTRY MANAGEMENT



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WRITTEN CONSENT FORM

As pursuant to and in compliance with Section 617.0701(4) Florida Statutes

FIELDSTREAM NORTH HOMEOWNERS' ASSOCIATION, INC.

In accordance with the Declaration of Covenants, Conditions, and Restrictions of Fieldstream North, Articles of Incorporation and the Bylaws, [the governing documents] for Fieldstream North Homeowners Association, Inc., [hereinafter the "Association"], and Florida Statutes, you are herein requested to cast your ballot approving or disapproving of the below amendment(s) via this Written Consent Form. Please vote for the option of your choice by indicating below.

Pursuant to Article IX Section, 3 of the FSN Declaration, 75% of the Lot Owners must vote in favor of this Amendment for it to pass.

Select only one of the two options by marking an "X" or your initials on the line provided next to the Option:

___ **Option One:** Vote **IN FAVOR** of amending the Declaration of Covenants, Conditions, and Restrictions for Fieldstream North with the below Proposed Amendment.

or

___ **Option Two:** Vote **AGAINST** amending the Declaration of Covenants, Conditions, and Restrictions for Fieldstream North

Proposed Amendment

Article VI, Section 26. Rental Prohibition Restricting Rental of Homes for the Initial TWENTY-FOUR (24) Months Immediately Following the Date the Owner Takes Legal and/or Equitable Title:

Any existing Owner who at the time of the recordation of this amendment has owned a Home for less than 24 months shall not be subject to this rental prohibition unless that Owner purchases another Home hereafter. All other persons or entities who take legal or equitable title to a Home after the adoption and recordation of this Amendment to the Declaration of Covenants, Conditions and Restrictions ["Prospective Owners"] shall be obligated to abide by the following rental prohibition during the initial TWENTY-FOUR (24) months of ownership and thereafter shall be restricted as to the use of the Home by the existing rental restrictions contained within the Association's governing documents.

Owners who purchase a Home after the recordation date of this amendment must either 1.) use and occupy the Home for primary occupancy as a homesteaded residence, as set forth in Section 196.015 Florida Statutes and as amended from time to time, or 2.) use the Home as a second

home during the initial 24 month period following the date Owner takes title as established by the date of the recordation of the written interest upon which the Owner becomes vested of legal and/or equitable title to the Home. Use as a second home means that all utilities are in the name of the Owner of Record.

There shall be absolutely no rental of the Home during the initial 24-month period after the new Owner takes title, legal or equitable. Included in this use restriction and initial rental prohibition is the absolute restriction on leases, contracts for deed, lease with purchase options, pre-closing occupancy agreements or similar attempts to convey possessory right to a non-owner of record during that initial 24-month period. Exclusive occupancy of the Home by any person other than the Owner of record shall be deemed an unauthorized occupant during the initial 24-month period following the Owner taking title, irrespective of whether rent, other monetary consideration or non-monetary consideration is provided by that occupant to the Owner of record. The Association need not prove that the occupant of the Home is a "tenant" as defined by Chapter 83, Florida Statutes.

A corporation, limited liability company, partnership, any other type of business entity or other non-individual owner which takes legal or equitable title to a Home after the date of the recordation of this amendment shall have no right to lease the Home during the initial 24-month period after taking title, legal or equitable.

If title to the Home is held by a land trust or similar trust, then the beneficiary of the trust who otherwise satisfies the requirements of Chapter 196 Florida Statutes, as amended from time, shall be allowed to occupy the Dwelling as his or her primary residency. A copy of a current written land trust agreement must be provided to the Association along within 30 days of the transfer of title.

Any violation of this provision shall entitle the Association to the following rights and remedies: 1. The Association shall be deemed to have irrevocable eviction rights as to any occupant in possession should the Owner fail to remove an unauthorized occupant after written request, and the Owner and unauthorized occupant shall have been deemed to have waived any defense that the unauthorized occupant is not a tenant; 2. The Association shall have the right to seek a temporary and permanent injunction against the Owner and unauthorized occupant; 3. The Association may sue the Owner for violation of this provision for liquidated damages in an amount equal to 24 months' worth of Association assessments and for disgorgement of any gross rental income or other monetary consideration realized by the Owner of the Home during the initial 24 month period; and 4. Any and all such actions above may be taken in the alternative and in all cases, the Association shall be entitled to a claim of prevailing party attorney's fees and costs, including pre-litigation or appellate costs and fees. Any award to the Association shall be deemed an individual assessment and collectible against the Owner in the same manner as an unpaid regular assessment, including by means of lien and lien foreclosure.

The Board of Directors shall have the right to reduce the initial 24-month prohibition on rentals in the event an Owner experiences substantiated undue hardship or emergency, such as divorce, mandatory employment relocation, severe mental or physical infirmity, loss of employment,

financial hardship, or other similar circumstances. The Board shall determine instances of emergency or undue hardship on a case-by-case basis, and such determinations shall be made in the Board's sole and absolute discretion. Proof of emergency or hardship is the obligation of the Owner. No hardship reduction shall be considered unless and until the Owner has first established permanent use and occupancy of the Dwelling. There shall be no reduction in the initial rental prohibition if the Home is used as a second home. Finally, the Board of Directors shall not consider an emergency or hardship application if the Owner acts first to rent the Home, and then to seek waiver of the rental prohibition.

If the death of an owner and/or co-owner should occur, the heirs of the owner shall be allowed to immediately begin renting the Home such that the above 24-month prohibition shall not apply, and the family will not need to petition the Board for a hardship application.

The Board of Directors shall have the right to deed a Home owned by the Association to a third party. In such instances, the 24-month prohibition will not apply. If the Association takes title to a property through lien foreclosure or any other method, the 24-month prohibition shall not apply, and the Association may immediately begin renting the Home.

From the date of recordation forward, all Owners shall be obligated to provide a written copy of any current lease agreement. Such lease agreement shall identify all persons over the age of 18 who occupy the Home by name and shall list the name of the Owner's property manager, if any.

After the expiration of the initial 24-month rental prohibition, the Owner must comply with all other rental restrictions set forth in the Association's governing documents.

This form may be cast only by the current Owner and is subject to ownership and eligibility verification. Homes with multiple Owners are allowed to have this written instrument signed by one owner as representative of all Owners; however, if more than one Owner submits opposing forms, both shall be deemed as null and void. If multiple Owners cast forms with a vote for the same option, then only one form shall be counted.

I hereby certify that this is a true and correct representation of my vote and that I am a member in good standing eligible to cast this written consent in lieu of voting at a membership meeting.

Owner's Signature: _____

Printed Name: _____

Property Address: _____

[Note: If Owner owns more than one home in the community then please identify all addresses]

Dated: _____
