



LAKECREST CONDOMINIUM ASSOCIATION, INC.
LEASE PERMIT APPLICATION

Pursuant to Article XV(I) of the Declaration of Condominium of Lakecrest, a Condominium, leasing of Units within Lakecrest are restricted to preserve the character of the Condominium as predominately owner-occupied and to comply with eligibility requirements for financing in the secondary mortgage market. Therefore, Unit Owners must receive a permit prior to leasing their Units.

Date of Application: ___/___/___ Unit #: _____

Unit Owner Address: _____

Unit Owner(s) Name(s): _____

Email Address(es): _____

Contact Phone Number: _____

Type of Permit Requested: [] Leasing Permit [] Hardship Leasing Permit *(1 Year Only)

Explanation of Hardship (if applicable): _____

Signature(s) of Unit Owner(s): _____

(This Section to be Completed by Association)
The application has been: [] Approved [] Denied
If Approved, Type of Permit Granted: [] Leasing Permit [] Hardship Leasing Permit
Hardship Permit Expiration Date (if applicable): ___/___/___
Authorized Representative Signature: _____ Date: ___/___/___
Authorized Representative Printed: _____

IF YOUR APPLICATION HAS BEEN APPROVED, THIS CONSTITUTES YOUR PERMIT. THE BOARD OR ITS DESIGNEE MUST APPROVE THE FORM OF THE PROPOSED LEASE SO YOU MUST PROVIDE A COPY OF THE PROPOSED LEASE TO THE BOARD OR ITS DESIGNEE AT LEAST SEVEN (7) DAYS PRIOR TO ENTERING INTO THE LEASE. ALL LEASES MUST BE FOR A STATED DURATION OF AT LEAST SIX (6) MONTHS. ONCE THE FORM HAS BEEN APPROVED, A COPY OF THE EXECUTED LEASE MUST BE PROVIDED WITHIN TEN (10) DAYS OF EXECUTION.

Conditions of Leasing Permits: Lease permits may only be issued if current, outstanding lease permits have not been issued for more than 25% of the total Units in Lakecrest. A lease permit shall automatically be revoked upon happening of the following events: (1) the sale or transfer of the Unit to a third party; (2) the failure of a Unit Owner to lease his or her Unit within ninety (90) days of issuance of the lease permit; or (3) the failure of a Unit Owner to have his or her Unit leased for any consecutive ninety (90) day period thereafter. Unit owners who have been denied a lease permit will be placed on a waiting list with certificates being issued on a first come, first served basis.

Conditions of Hardship Leasing Permits: The decision of whether to issue a hardship certificate in any particular instance is within the Board or its designee's sole discretion. Hardship leasing permits shall only be valid for a term not to exceed one year. After the expiration of the hardship permit, a new application must be completed. Please understand that issuance of a hardship permit in one instance does not guarantee issuance in any other instance.