

LAKE CLARKE GARDENS CONDOMINIUM ASSOCIATION

APPLICATION INSTRUCTIONS

1. Please read the application thoroughly.
2. A copy of your photo I.D. (such as driver's license, valid passport, etc.) and your Social Security card will be made. Please bring them with you when returning your application.
3. Return your application with the necessary fee: **\$100.00** for husband and wife **OR** parent and dependent child. Individual applicants will be **\$100.00** each for each person listed on the purchase agreement.
4. Items to be submitted are as follows:
 - A. Mortgage Commitment letter (not needed for a cash sale).
 - B. Previous year's tax return/W-2's
 - C. Bank statements
 - D. Verification of income
5. Be sure to enter your **MONTHLY** income and be able to substantiate it.
6. List any existing mortgage payments, installment loan payments and your total monthly credit card payments.
7. **ALL ITEMS REQUESTED MUST BE SUBMITTED BEFORE YOUR APPLICATION WILL BE CONSIDERED.**

**THE LAKE CLARKE GARDENS CONDOMINIUM BOARD OF DIRECTORS
MAY REQUEST OTHER INFORMATION PRIOR TO THE INTERVIEW**

Your cooperation in producing the above-enumerated items will greatly expedite the processing of your application/interview.

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INFORMATION FOR REALTOR/SELLER

- At least one buyer of a unit shall be 55 years or older.
- Buyer is to occupy unit. No rentals until 2 years after purchase. Rentals restricted to minimum 3 months, maximum 6 months, per year, and must be registered in Lake Clarke Gardens' main office.
- Buyer must put down a minimum of 20 % of purchase price of own money, if mortgaged.
- Buyer—name(s) listed on deed—must show monthly income of four (4) times any monthly mortgage payments plus a monthly maintenance fee amount equal to 100 % of the State-of-Florida Mandated Reserve amount.
- Buyer must provide three (3) personal references (preferably local for Lake Clarke Gardens area) and two (2) bank and/or other financial institution references.
- Each person whose name is to be on the unit deed, and each person who will reside in the unit (whether or not listed on the deed), must provide clear photo identification, which shows his or her date of birth. (Example: valid driver's license or passport.)
- Seller must inform Buyer of all pending or anticipated special assessments including but not limited to:
 - Roofs
 - Elevator repairs
 - Painting of buildings
 - Concrete restoration
 - Paving of roads and parking lots
 - Repair/restoration of damage from hurricanes and/or other causes

(Most Buildings have no Reserves for these items)

- Buyer(s) must pass credit check and Buyer(s) and each person to reside in the unit must pass a criminal background investigation.
- A \$100.00 non-refundable application fee per person except that husband and wife together pay only one \$100.00 fee.
- NO children under 15 years of age may reside at Lake Clarke Gardens.
- NO pets allowed.
- NO trucks or full-size vans allowed overnight. NO motorcycles allowed at all.

Please read the Condominium Association Documents, including the By-Laws, to avoid misinterpretation and misrepresentation to the purchaser.

Building # _____ Unit # _____ Applicant's Initials _____ Date _____

LAKE CLARKE GARDENS CONDOMINIUM ASSOCIATION, INC.
2981 FLORIDA MANGO ROAD
LAKE WORTH, FL 33461

THE BOARD OF DIRECTORS REQUIRES THIS APPLICATION BE COMPLETED IN FULL TO FULFILL ITS FIDUCIARY RESPONSIBILITY TO PRESENT UNIT OWNERS. APPLICANTS MUST SHOW A HISTORY OF EARNINGS AND/OR LIQUID ASSETS SUFFICIENT TO MAINTAIN PROPERTY STABILITY. IF FINANCED, 20 % DOWN OF BUYER'S OWN MONEY AND INCOME (4) TIMES EACH OF ANY MONTHLY MORTGAGE PLUS THE STATED 100% MONTHLY MAINTENANCE FEE MUST BE PROVEN.

APPLICATION FOR ASSOCIATION MEMBERSHIP
(When purchasing, inheriting or otherwise acquiring ownership of a unit)

FALSE INFORMATION WILL DISQUALIFY APPLICANT(S)

1. This Application for Approval must be completed in detail by each proposed adult occupant (other than husband/wife or parent/dependent child who respectively is considered one applicant.)
2. If any question is not answered or is left blank, this application will be returned not processed and not approved.
3. Please attach a readable copy of the sales contract to this application, along with all supporting financial documents requested. If property is an inheritance, a legible copy of the dated probate order and the documents evidencing ownership must be submitted.
4. Please attach a non-refundable processing fee of \$100.00 to this application, made payable to Lake Clarke Gardens Condominium Association, Inc. for each applicant, other than husband/wife or parent/dependent child (considered one applicant). Acceptance of the processing fee does not in any way constitute approval of this transaction. The completed application and all supporting documentation must be submitted to the Association office at least 30 days prior to the expected closing date. If inheriting, the completed application and all supporting documentation must be submitted to the Association Office within 20 days after the probate order and documentation evidencing ownership is received by the named heir(s).
5. All applicants must make themselves available for a personal interview prior to final Board of Directors decision. Occupancy prior to Board approval is prohibited.
6. NO pets or motorcycles allowed at any time.
7. The owner of a unit shall occupy and use his/her unit as a single family private dwelling for him/herself and adult members of his/her family and his/her social guests, and for no other purpose, including business purposes. Therefore, the leasing of units to others as a regular practice for business, speculation, investment or similar purposes is not permitted.
8. The Seller (current owner) must provide the purchaser with a copy of all Association Documents, Rules & Regulations, and a copy of the most recent year-end financial information; otherwise, Buyer must purchase them from the Association for \$50.00. Present Unit Owner is to provide Buyer with two (2) blue and two (2) red tags to be used in recreational areas. Otherwise, Buyer must purchase the tags from the Association for \$25.00 each.
9. Purchaser (Buyer) must notify the Association office with the exact date of the closing and must furnish the Association with a copy of the recorded title.

Building # _____ Unit # _____ Applicant's Initials _____ Date _____

Revised 07-19-10

MUST PRINT OR TYPE ALL INFORMATION ON THESE FORMS

Date _____ Building No. _____ Unit No. _____ Approx. Closing Date _____

APPLICANT NAME: _____
 AGE: _____ SOC. SEC. # _____
 Date of Birth: _____ Driver's License # _____ State _____
 Passport No. _____ Passport Country _____
 MARITAL STATUS: SINGLE _____ MARRIED _____ DIVORCED _____ WIDOW/WIDOWER _____
 List any Dependent Children and ages: _____
 WIFE/HUSBAND'S NAME: _____ AGE _____ SOC. SEC. # _____
 Date of Birth: _____ Driver's License # _____ State _____
 Passport No. _____ Passport Country _____
 Present Permanent Address _____ Own or Rent?
 Please Circle

Home Telephone Number () _____
 Cell Phone Number () _____

List all other persons, if any, who will be living in your Unit.

<u>Name</u>	<u>Age</u>	<u>Relationship</u>

Previous residences of permanent nature over past five years:

<u>Dates Resided & Address</u>	<u>Own or Rent (please circle). If rent, provide name & telephone number of landlord</u>

Employment (give 5 year history)

<u>Date Mo. & Yr.</u>	<u>Name & Address of Employer</u>	<u>Salary</u>	<u>Position</u>	<u>Reason for leaving</u>
From:				
To:				
From:				
To:				
From:				
To:				
From:				
To:				
From:				
To:				

ADDITIONAL INFORMATION REQUIRED

Please provide a current picture identification (Example: driver's license, passport) for each person who will be residing in the unit.

Have you ever been convicted of a felony? _____ Yes _____ No

If yes, please explain (year, location, type, etc.) _____

Building # _____ Unit # _____ Applicant's Initials _____ Date _____

The Board of Directors of Lake Clarke Gardens has a fiduciary responsibility to all unit owners, to ensure that all applicants for ownership have the necessary finances to make timely payments of maintenance fees and any special assessments voted by the Board for maintenance of all buildings, recreational areas and property. These assessments may include, but not limited to, roofs, elevators, painting of buildings, paving of roads and parking lots, concrete restoration. A unit purchased with cash or a mortgage requires ability to pay State Mandated Maintenance with 100% Reserves. Therefore, the Association requires income of 4 times this amount plus 4 times the monthly mortgage (if applicable) or adequate assets to pay Special Assessments required by the Board of Directors. I have read, understand, and agree to these conditions for ownership in Lake Clarke Gardens.

Applicant's Signature _____

To ensure that these obligations can be met, Lake Clarke Gardens requires the following information.

Monthly Income _____

New Monthly Mortgage Payment _____
(If any)

Monthly Installment Payment _____
(Car, etc.)

Monthly Credit Card Payments _____

Documents to be furnished:
Mortgage commitment (if any)
Tax returns
W-2 copies
Bank references (two)
Bank balances (Activity
Statements for 3 months)
Rent Receipts (if any)

Statement of assets, value of
assets of property
including other real estate
and savings

Credit and Security Reports will be obtained by the Association.
In lieu of employment, a verifiable statement of sufficient liquid assets will suffice.

"I hereby authorize Lake Clarke Gardens Condominium Association to obtain a consumer report, and any other information it deems necessary, for the purpose of evaluating my application. I understand that such information may include, but is not limited to, credit history, civil and criminal information, records of arrest, rental history, employment/salary details, vehicle records, licensing records, and/or any other necessary information. I understand that subsequent consumer reports may be obtained and utilized under this authorization in connection with an update, renewal, extension or collection with respect or in connection with the rental or lease of a residence for which this application was made. I hereby expressly release Lake Clarke Gardens Condominium Association, and any procurer or furnisher of information, from any liability what-so-ever in the use, procurement, or furnishing of such information, and understand that my application information may be provided to various local, state, and/or federal government agencies including, without limitation, various law enforcement agencies."

Signature _____ **Date** _____

Signature _____ **Date** _____

Building # _____ **Unit #** _____ **Applicant's Initials** _____ **Date** _____