

**LAKE CLARKE GARDENS CONDOMINIUM ASSOCIATION, INC.**  
**2981 FLORIDA MANGO ROAD**  
**LAKE WORTH, FL 33461**  
**APPLICATION FOR ASSOCIATION MEMBERSHIP**

**THE BOARD OF DIRECTORS REQUIRES THIS APPLICATION TO BE COMPLETED IN FULL. APPLICANTS MUST SHOW A HISTORY OF EARNINGS AND/OR LIQUID ASSETS SUFFICIENT TO MAINTAIN PROPERTY STABILITY. (IF FINANCED, MINIMUM OF 20 % DOWN OF BUYER'S OWN MONEY AND INCOME (4) TIMES EACH OF ANY MONTHLY MORTGAGE PLUS (4) TIMES THE STATED 100% MONTHLY MAINTENANCE FEE (inclusive of 100% Reserves)**  
**FALSE INFORMATION WILL DISQUALIFY APPLICANT(S)**

1. This Application for Approval must be completed in detail by each proposed adult occupant.
2. If any question is not answered or is left blank, this application will be returned not processed and/or not approved.
3. Please attach a **legible** 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 **\$150.00** 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) to cover the processing fees. 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. 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. Present Unit Owner is to provide Buyer with two (2) FOB keys (one per owner) as well as the mail box key.
6. Buyer(s) must pass credit check and Buyer(s) and each person to reside in the unit must pass a criminal background investigation. **Minimum credit score required 700.**
7. Occupancy prior to Board approval is prohibited.
8. 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)
9. 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.
10. Purchaser (Buyer) must notify the Association office with the exact date of the closing and must furnish the Association with a copy of the title, once recorded. Please read the Condominium Association Documents, including the By-Laws and Rules and Regulations, to avoid misinterpretation and misrepresentation to the purchaser.

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**Application Checklist**

1. Initial Actions/Procedures

- Sales Contract
- Buyer (or buyer's representative) given orientation package and signed Affidavit of Residency
- Clear copy of Official photo ID (i.e. Florida ID or Driver's license, passport, green card, foreign ID or Driver's license)
- \$150.00 Application fee per person or married couple.

2. Other Items to be Submitted are as Follows

- Names, addresses and telephone numbers of three personal references (local to LCG, if possible)
- References from two Banks/financial institutions
- Mortgage Commitment letter if applicable
- Previous year's tax return, also current W2 or form 1099
- Bank Statements showing activity for a minimum of six months
- Verification/proof of Income (paystubs, retirement check or automated deposit, rent on income property, etc.)
- Statement showing value of assets such as: property (including address), other savings, retirement and/ or investment accounts, etc.
- List any existing mortgage payments, installed loan payments and total monthly credit card payments

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All Items requested must be submitted before your Application will be considered. Your cooperation in producing the above enumerated items will greatly expedite the processing of our application.

The Lake Clarke Gardens Condominium Board of Directors may request other information prior to the approval.

**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 \_\_\_\_\_ Expiration Date \_\_\_\_\_

Present Permanent Address \_\_\_\_\_ Own or Rent? \_\_\_\_\_

Home Telephone Number ( ) \_\_\_\_\_ Please Circle

Cell Phone Number ( ) \_\_\_\_\_

E-Mail Address \_\_\_\_\_

Skype Account \_\_\_\_\_

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

Name Age Relationship

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**Previous residences of permanent nature over past five years:**

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

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**Employment (give 5 year history)**

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

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<b>To:</b>
<b>From:</b>
<b>To:</b>
<b>From:</b>
<b>To:</b>
<b>From:</b>
<b>To</b>

**ADDITIONAL INFORMATION REQUIRED**

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 be 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 Maintenance with 100% Reserves. Therefore, the Association requires income of 4 times this amount plus 4 times the monthly mortgage (if applicable) and adequate assets to pay Special Assessments required by the Board of Directors.

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To ensure these financial 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 \_\_\_\_\_

**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 to 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 whatsoever 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."

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**Signature** \_\_\_\_\_ **Date** \_\_\_\_\_

**Print Name** \_\_\_\_\_ **Date** \_\_\_\_\_

**Signature** \_\_\_\_\_ **Date** \_\_\_\_\_

**Print Name** \_\_\_\_\_ **Date** \_\_\_\_\_

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**BUYERS' STATEMENT OF UNDERSTANDING**

I (we) have read the Declaration of Condominium for Building \_\_\_\_ and the By-Laws of Lake Clarke Gardens. I understand that the seller (current owner) must provide the purchaser with a copy of all Association Documents, Rules 7 Regulations, and a copy of the most recent year-end financial information. Otherwise, Buyer can purchase the copies from the Association for \$150.00.

I understand should I wish to sell my unit, I shall, before making or accepting any offer to purchase or sell my unit, deliver to the Board of Directors of the Association a written notice containing the terms of the offer I have received or which I wish to accept, or propose to make the name and address of the person(s) to whom the proposed sale or transfer is to be made.

In addition, I understand Lake Clarke Gardens Condominium will not recognize any alleged "new owner(s)" of a purchase or otherwise ownership title changed unit unless and until, final copies of the new Deed. The purchaser of the unit has the responsibility to provide these documents obtained from the Title Company or attorneys handling the closing and title transfer.

I also agree to abide by the Association's rules and regulations, as determined by the Board of Directors. Failing to do so, I may be subject to fines, as stated in our documents.

Unit Owner Signature \_\_\_\_\_

Print Unit Owner Name \_\_\_\_\_

Unit Owner Signature \_\_\_\_\_

Print Unit Owner Name \_\_\_\_\_

# AFFIDAVIT OF RESIDENCY

Building # \_\_\_ Unit # \_\_\_\_.

In signing this document, I/we acknowledge I/we have received copies of Lake Clarke Gardens' Declaration of Condominium, Bylaws and Rules and

Regulations and that I/we have read them and understand the contents. The owners of a unit shall occupy and use his apartment unit as a single-family private dwelling, for himself and the adult members of his family, and his 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 other similar purposes is not permitted.

I/we understand that Lake Clarke Gardens may Special Assess at any time for repairs or replacements to my/our Condominium and/or the Association property and I/we will be responsible for that assessment.

I agree to abide by the Rules and Regulations and Documents as set forth by the Association of Lake Clarke Gardens. I agree and will consent with my signature.

\_\_\_\_\_  
Signed: \_\_\_\_\_ Date \_\_\_\_ / \_\_\_\_ / \_\_\_\_

\_\_\_\_\_  
Signed: \_\_\_\_\_ Date \_\_\_\_ / \_\_\_\_ / \_\_\_\_



Lake Clarke Gardens  
2023 Census Form

Building #: \_\_\_\_\_ Unit #: \_\_\_\_\_ Date: \_\_\_\_\_

Owner(s) Name(s) ONLY	D.O.B.	Phone Number	Email
_____	_____	_____	_____
_____	_____	_____	_____

Board Approved Resident(s)	D.O.B.	Phone Number	Email
_____	_____	_____	_____
_____	_____	_____	_____

Preferred language (fluent): \_\_\_\_\_ Correspondence Preference:

Physical Disability Yes  No  Email  Print

Are you a full-time or seasonal resident at your LCG address? Full-time  Seasonal

Homestead (Tax exemption for permanent residency in FL): Yes  No

Second Address (if applicable): \_\_\_\_\_

ESA Animal: \_\_\_\_\_ LCG Tag #: \_\_\_\_\_

Vehicle (1):

Make	Model	Color	Lic Plate	State	LCG Sticker #
_____	_____	_____	_____	_____	_____

Vehicle (2):

Make	Model	Color	Lic Plate	State	LCG Sticker #
_____	_____	_____	_____	_____	_____

EMERGENCY CONTACT(S):

Name & Relationship \_\_\_\_\_ Phone Number \_\_\_\_\_

Name & Relationship \_\_\_\_\_ Phone Number \_\_\_\_\_

Who watches your unit while you are away: \_\_\_\_\_

Is your unit key in the LCG office: Yes  No

Neighbor who has a copy of your key: \_\_\_\_\_ Bldg \_\_\_\_\_ Unit \_\_\_\_\_

Signature: \_\_\_\_\_

Office Use Only: TOPS  Directory  Park-In-Spot  Fobs  Scan  \_\_\_\_\_



# EMPLOYMENT BACKGROUND CHECK DISCLOSURE AND AUTHORIZATION

## DISCLOSURE

Lake Clarke Gardens Inc

\_\_\_\_ (“Company”) may obtain information about you from ClearStar Logistics, Inc., PO Box 1003, Cumming, GA 30028, 877-796-2559, or another third-party consumer reporting agency, for employment purposes, including without limitation, for the purpose of evaluating you for employment, promotion, reassignment and retention as an employee, at any time prior to or during your employment, if applicable, and without giving you any further notice. Thus, you may be the subject of a background check, also known as a “consumer report” and/or an “investigative consumer report,” which may include information about your character, general reputation, personal characteristics, and/or mode of living. These reports may contain, without limitation, all or some of the following types of information about you: credit history, social security number verification, address and alias history, personal references, professional references, employment history, educational history, licenses, certifications, motor vehicle records, driving records, criminal history, and civil court record history. Credit history will only be requested where such information is substantially related to the duties and responsibilities of the applied-for position. You have the right to know whether a consumer report has been obtained about you; and you have the right to request a copy of any report obtained by Company, a copy of “A Summary of Your Rights Under the FCRA,” and a complete and accurate written disclosure of the nature and scope of any investigative consumer report obtained by Company. An investigative consumer report is information on an individual's character, general reputation, personal characteristics, or mode of living is obtained through a personal interview with an information source. The nature and scope of the most common form of investigative consumer report obtained for employment purposes is an interview with a reference, employer, coworker, supervisor, or customer.

**New York and Maine residents only:** You have the right to inspect and receive a copy of any investigative consumer report requested by Company by contacting the consumer reporting agency identified above directly. You may contact the Company to request the name, address and telephone number of the nearest unit of the consumer reporting agency designated to handle inquiries, which the Company shall provide within 5 days.

**New York residents only:** Upon request, you will be informed whether or not a consumer report was requested by Company, and if such report was requested, informed of the name and address of the consumer reporting agency that furnished the report. By signing below, you acknowledge receipt of Article 23-A of the New York Correction Law.

**Oregon residents only:** Information describing your rights under federal and Oregon law regarding consumer identity theft protection, the storage and disposal of your credit information, and remedies available should you suspect or find that the Company has not maintained secured records will be provided upon request.

**Washington State residents only:** You have the right to request from the consumer reporting agency a written summary of your rights and remedies under the Washington Fair Credit Reporting Act.

## AUTHORIZATION

I acknowledge receipt of the Background Check Disclosure and A Summary of Your Rights Under the FCRA, and certify that I have read and understand both documents. I hereby authorize Company to obtain background check information, including consumer reports and investigative consumer reports, about me from ClearStar Logistics, Inc., or another third-party consumer reporting agency, for employment purposes, including without limitation, for the purpose of evaluating you for employment, promotion, reassignment and retention as an employee, at any time prior to or during my employment, if applicable, and without giving me any further notice. To this end, I hereby authorize, without reservation, any credit bureau, creditor, employer, coworker, supervisor, customer, institution, school, college, university, license or certificate granting entity, state department of motor vehicles, state department of revenue, court, governmental agency, law enforcement agency, information service bureau, insurance company, other record-keeping agency, person, administrator, organization, company, corporation, entity, and any other information source, to furnish any and all background information requested by ClearStar Logistics, PO Box 1003, Cumming, GA 30028, 877-796-2559, www.clearstar.net, another third-party acting on behalf of Company, and/or Company itself, and regardless of whether the requested information was received from another source. I agree that a copy of this Authorization shall be as valid as the original.

**New York residents only:** By signing below, you acknowledge receipt of Article 23-A of the New York Correction Law.

**Minnesota and Oklahoma residents only:** Please check this box if you would like to receive a copy of a consumer report if one is obtained by the Company.

**California residents only:** By signing below, you also acknowledge receipt of the NOTICE REGARDING BACKGROUND INVESTIGATION PURSUANT TO CALIFORNIA LAW. Please check this box if you would like to receive a copy of an investigative consumer report or consumer credit report at no charge if one is obtained by the Company whenever you have a right to receive such a copy under California law.

Authorization Signature \_\_\_\_\_

Date \_\_\_\_\_

First Name \_\_\_\_\_

Middle Name \_\_\_\_\_

Last Name \_\_\_\_\_

Building # \_\_\_\_\_ Unit # \_\_\_\_\_

Applicant's Initials \_\_\_\_\_ Date \_\_\_\_\_

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**BACKGROUND CHECK INFORMATION**

Please complete this section:

Company: Lake Clarke Gardens Condominium, Inc.

Applicant Name: \_\_\_\_\_

*(On Driver's License/ID)*      *Last*                              *First*                              *Middle*                              *Suffix*

Alias/AKA\*: \_\_\_\_\_

*Last*                              *First*                              *Middle*                              *Suffix*

Social Security Number\*: \_\_\_\_\_ Date of Birth\*(MM/DD/YYYY): \_\_\_\_\_

Driver's License (DL) State: \_\_\_\_\_ DL No.: \_\_\_\_\_ DL Exp. Date: \_\_\_\_\_

Current Physical Address: *(NOT P.O. Box)* \_\_\_\_\_ Apt: \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

Phone Number: \_\_\_\_\_ Email Address: \_\_\_\_\_

Please complete this section if check box is checked:  May we contact the current employer?  Yes  No

**EMPLOYMENT HISTORY:**

**1. Former Employer Name:** \_\_\_\_\_

Address: \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

Position/Title: \_\_\_\_\_ Dates of Employment: \_\_\_\_\_ Department Worked In: \_\_\_\_\_

Supervisor Name: \_\_\_\_\_ Supervisor Telephone: \_\_\_\_\_ Supervisor Email: \_\_\_\_\_

**2. Former Employer Name:** \_\_\_\_\_

Address: \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

Position/Title: \_\_\_\_\_ Dates of Employment: \_\_\_\_\_ Department Worked In: \_\_\_\_\_

Supervisor Name: \_\_\_\_\_ Supervisor Telephone: \_\_\_\_\_ Supervisor Email: \_\_\_\_\_

**3. Former Employer Name:** \_\_\_\_\_

Address: \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

Position/Title: \_\_\_\_\_ Dates of Employment: \_\_\_\_\_ Department Worked In: \_\_\_\_\_

Supervisor Name: \_\_\_\_\_ Supervisor Telephone: \_\_\_\_\_ Supervisor Email: \_\_\_\_\_

**REFERENCES**

1. Name: \_\_\_\_\_ Relationship: \_\_\_\_\_ Telephone: \_\_\_\_\_ Email: \_\_\_\_\_

2. Name: \_\_\_\_\_ Relationship: \_\_\_\_\_ Telephone: \_\_\_\_\_ Email: \_\_\_\_\_

3. Name: \_\_\_\_\_ Relationship: \_\_\_\_\_ Telephone: \_\_\_\_\_ Email: \_\_\_\_\_

**EDUCATION HISTORY (highest level or most relevant to position applied for)**

School Name: \_\_\_\_\_ Did you graduate?  Yes  No  GED

City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

Degree: \_\_\_\_\_ Major: \_\_\_\_\_ Name Used During Attendance: \_\_\_\_\_

Attendance Dates: \_\_\_\_\_ Graduation/GED Date: \_\_\_\_\_

# Lake Clarke Gardens Condominium, Inc

## FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET LAKE CLARKE GARDENS CONDOMINIUM ASSOCIATION, INC. AS OF September 7, 2021

Q. What are my voting rights in the Condominium Association?

A. The owner(s) of each condominium unit shall be entitled to one vote for each condominium unit owned. If a condominium unit owner owns more than one unit he shall be entitled to one vote for each unit owned. The vote of a condominium unit shall not be devisable.

Q. What restrictions exist in the Condominium documents on my right to use my unit?

A.

- You may not conduct a business in or from your unit.
- No person under fifty-five years of age shall be permitted to purchase, own, or lease a unit, unless such person is a member of the immediate family of a person fifty-five (55) years of age or older who has an ownership interest in a unit. At least one person fifty-five years or more must be a permanent occupant of each dwelling unit, while any person occupies said dwelling unit.
- No children under fifteen (15) years of age shall be permitted to reside in any of the units or rooms thereof in this Condominium, except that children may be permitted to visit and temporarily reside for a period not to exceed thirty (30) days cumulatively in any twelve (12) month period.
- A unit may be occupied in the absence of the owner or lessee for no more than 30 days cumulatively in any 12-month period only. Provided one of the occupants are 55+.
- Visitors may reside in the unit when unit owners are present for no more than 30 days cumulatively in any 12-month period.
- If a unit is to be unoccupied for a period of three (3) months or more, the unit owner shall be required to authorize in writing on the approved FORM NO. 1 – "REPRESENTATIVE AUTHORIZATION FORM" – a designated representative who shall make monthly inspections during the owner's absence. If this is not done, the Board of Directors shall have the right to have a Board member and an authorized employee make the required monthly inspection. If the latter procedure is necessary, there shall be a service charge of \$10 per inspection
- No animals or pets of any kind shall be kept in any unit, or on any property of the Condominium.

Q. What restrictions exist in the condominium documents on the leasing of a unit?

A. An owner may rent his/her unit after s/he has owned it for two years (24 months). The Screening Committee must approve the rental and potential renters must complete orientation prior to staying in the unit. The owner must register the renter in the LCG Office, prior to anyone moving in, in order that the screening process can occur. Units may be rented for a minimum of three months consecutively to a maximum of six months consecutively within a twelve-month period. Units may not be sub-leased, nor may any individual rooms be rented or leased.

Q. How much are my assessments by the condominium association for my unit type and when are they due?

A. The Association, through its Board of Directors, shall have the power to fix and determine, from time to time, the sum or sums necessary and adequate to provide for the common expenses of the Condominium property, and such other assessments as are specifically provided for in this Declaration and By-Laws attached hereto. The procedure for the determination of such assessments shall be as set forth in the By-Laws of the Association. The common expenses shall be assessed against each Condominium parcel owner, as provided for in Article VI of this Declaration. Any monthly Maintenance Fee (the term "Maintenance Fee" includes the stipulated Reserve Fund Amount) not paid by the tenth day following the specified due date shall be subject to a penalty of TEN DOLLARS (\$10.00). An additional TEN DOLLARS (\$10.00) per month shall be assessed for each month the payment remains in arrears up to three months, when our attorney will be instructed to have a lien placed on the property.

- Q. Do I have to be a member in any other association?  
A. No
- Q. Am I required to pay rent or land use fees for recreation or other commonly used facilities?  
A. No
- Q. Is the condominium association or other mandatory membership association involved in any court cases in which it may face liability in excess of \$100,000? If so, identify each case.  
A. No
- Q. Will I be assessed for repairs or replacement of Paving Roads, Parking Lots, Elevator Repairs, Roofs, Painting of Buildings or other common area expenses which have no Reserves, including Concrete Restoration?  
A. The Association, through its Board of Directors, shall have the power to fix and determine, from time to time, the sum or sums necessary and adequate to provide for the common expenses of the Condominium property, and such other assessments as are specifically provided for in this Declaration and By-Laws attached hereto. The procedure for the determination of such assessments shall be as set forth in the By-Laws of the Association. The common expenses shall be assessed against each Condominium parcel owner, as provided for in Article VI of this Declaration.
- Q. When is the Activities office open?  
A. The Activities office opens 9:30am to 11:30am Mondays, Wednesday, and Fridays during Season. Please see the Management Office Monday – Friday 8:00AM-4:00PM if the Activities Office is closed. You can obtain tickets to events, shows, etc. This is subject to change at any time.
- Q. How does the Association communicate with the residents?  
A. Daily bulletin board posts, community website, mass emails, community TV channel 519, and a monthly newsletter.
- Q. How do I obtain my mailbox & FOB keys?  
A. Mailbox keys & FOB should be turned over at closing since the Management Office does not obtain them during turn over. FOB keys can be purchased as replacements at the cost of \$50.00 per fob. If only one owner, only one key is given for that unit. If the unit is registered to only one person and the other person is a registered permanent occupant, s/he will receive a second FOB. If a unit owner owns more than one unit, they receive only one key fob. Not one per unit. If the mailbox lock needs to be replaced it is a \$25.00 charge to have the lock replaced through the Management Office.

**NOTE: THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE, A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES, EXHIBITS HEREIN TO, THE SALES CONTRACT, AND THE CONDOMINIUM DOCUMENTS LCG**

**REVISED AND UPDATED 09/07/2021**

# Lake Clarke Gardens Financial Standards for Applicants

The following financial information must be furnished at the time of application:

- For owner(s)/applicant(s): Requirements and history (6 months) must show they have the purchase amount in cash when indicating cash purchase.
- Monthly income of four times the monthly maintenance inclusive of 100% reserve funding of that unit in the year of purchase.
- If the applicant is obtaining a mortgage, a minimum of 20% down payment is required. If obtaining a mortgage an additional four month's mortgage payment amount is to be added to the 4-x's rule. See example below.
- A credit rating of 700, with no criminal background on the report. No bankruptcy under 7 years.
- Clear and present historical finances establishing ability to pay future expenses and assessments are to be furnished. A minimum of \$50,000 in these instruments is required. Examples include:

CD's

IRA's

Pension Plans

Annuities

Investments

savings accounts

If one person is applying for ownership and has not met the requirements, a second family member may be put on the deed to fulfill any financial gap, provided they will also be living in the unit.

If a spouse is not on the deed at the time of application, only half of any joint bank accounts and/or ownership of property or assets will be considered the deed holder's share.

All documents must be dated and submitted on appropriate corporate letterhead.

Example: 100% funding monthly payment is  $\$715 \times 4 = \$2860$  (plus mortgage monthly payment of  $\$500 \times 4 = \$2000$ ) means the purchaser must have a minimum monthly income of  $\$4860$  with proof of that earnings furnished.

03/28/19