



Waterford Lakes Community

Special Meeting, November 15

Rental Amendment Considerations





Purpose of Special Meeting:

Present information regarding the Rental Amendment

Background / Reasoning

Amendment impact

Current owners

Future owners

New lease/rental provisions for all


Answer Questions and get Approval



Background / Reasoning

Waterford Lakes Community wants to continue to be an “Owner Occupied” community.

Why?





Waterford Lakes does not want to become a “rental community” where owners are corporations or investment groups.

Today, Waterford Lakes is in the minority which can steer investors our way.

This makes us a target!



Other local communities with rental ban include:

Avon Communities:

White Lick

Stoney Meadow

Park Square

Villages of Avon

Holiday Pines, Brownsburg

Colony Lake, Plainfield



Ultimately, we want to:

Protect and build property value

Preserve a safe & secure community


Encourage

Maintenance

Improvements

Updating

Be a sought-after community to live in



The amendment will put in place the following two (2) provisions:

a ban on lease/rentals by future owners
(Change of ownership)

Expand the lease/rental provisions for all
rentals


RENTAL BAN PROVISION

Three Scenarios

Current owners who are not renting
-grandfathered

Current owners that are renting
-grandfathered...You can continue to
rent


Future owners (change of ownership)
-will not be permitted to rent



Current owners will be grandfathered into this provision of the amendment, which means...

This provision will not impact or prevent current owners from current / future rental opportunities, if necessary

However, current owners would need to comply with the new lease/rental provisions



FOR FUTURE OWNERS
Provision prevents lease/rentals

Hardship Exception Provisions

Must be submitted in writing to Board
Approval sole discretion of Board
Include length of time requested



Effective with the signed amendment, the new lease/rental provisions will include, but may not be limited to:



Provide to the Association the following:

Copy of lease/rental agreement
(rental amounts can be deleted)

Tenant contact information

Provide Tenant with copy of Covenants

Absentee owners continue to be responsible to Association and for HOA fees



The new lease/rental provisions of this amendment apply to all lease/rentals regardless of ownership



Further:

No subleasing allowed

No short term rentals

Minimum lease period to be 12 months

No auto-renewals

The whole unit must be rented

No room or partial home rentals

Single Family Occupancy only

Conclusion

Current owners would be able to rent, or
continue to rent

Amendment has no impact

Future owners (change of ownership)
would not be able to rent
(Hardship exceptions)

All units leased/rented must comply with
the new lease/rental provisions
Current and future owners



QUESTIONS?

Anne Inman, Board Secretary

anneinman1@Hotmail.com

317.504.9268





It is time to vote...