**Review of the Proposed 2023 FVW CCR Amendment to Restrict Leasing**

The original intent of the Leasing Amendment was to restrict the number of rentals in our FVW Community. Required “yes“ votes to pass: 48 households – 66%. The number of actual rentals allowable, if passed, will change dramatically based upon voting outcomes. See Table, Page Two.

Goal of the Proposed Amendment: 20% maximum rentals (14 out of 72 properties) in FWV. After discussion with the HOA attorney who wrote the amendment, it is clear that the maximum rentals could reach a far larger number than the 14 properties envisioned in the proposed amendment. Why is that?

* Per Florida Statute, 720.306 passed in July 2021, any member of the Association who currently rents their properties, AND those who are not renting, but who vote NO on the Amendment (and their heirs and estate administrators or LLCs) are grandfathered and can rent without any permit or Board control until and unless they sell the property to a third party.
* The 14 lease permits envisioned in the Lease Restriction Agreement are IN ADDITION TO the grandfathered members who vote no. Potentially, as many as 38 households + hardship permits.
* Hardship rentals will be available above the 14 lease permits and the grandfathered leases. Those exceptions and hardships are not fully defined yet, so the number of rental properties that the Community will allow will be determined by the vote and at the discretion of the Board of Directors on the FVW HOA Board that is in power at the time of the rental request.
* Passing this Amendment will create a new decision- control process to manage Lease Permits. Ultimately the Freedom Village Walk HOA Board will be the decision maker and accountable for any Lease Permits, Lease Wait List, Hardship Lease approvals or denials. There will most likely be additional administrative costs. This does not provide the Board any ability to select renters or control behavior outside of the rules already in place, just the owners.
* NOTE: any member not voting (by household) is considered a 'No' Vote so their properties will not be subject to the Amendment or the limitations on leasing. Per counsel, new governing documents or amendments enacted after July 1, 2021, that prohibit or regulate rentals of 6 months or more will not apply to existing owners that do not vote to approve the amendment. 720.306(1)(h)

IMPORTANT ADDITIONAL NOTES: Passing this lease amendment can be considered a 'restriction' on property ownership in our FVW Community and your options as a property owner are reduced by it.
Examples: No potential buyers will be eligible to use VA Loans as the VA does not allow this type of restriction on properties on mortgages they grant. No one currently having a VA loan and wanting to refinance it with the VA will be able to do so for the same reason.

Source: Alex Amador, McCabe Law in her legal response to each phrase in the 'Leasing' Amendment to the Freedom Village Walk CCRs on September 14, 2023.

5/12/2024 Freedom at Village Walk

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