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DISTRIBUTION DRAFT

PROPOSED AMENDMENTS
to the

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS,
of
LAWRENCE WOODS

The following proposed amendments involve language and covenants located in the Declaration of Covenants, Conditions and Restrictions of Lawrence Woods (“Declaration”) as recorded in the Marion County Recorder’s Office on October 7, 2003, as **Instrument #2003-0212505**.

According to Section 10.4 of the Declaration, these proposed amendments must be approved by at least seventy-five percent (75%) of the current owners in Lawrence Woods and recorded with the Marion County Recorder before they would go into effect.

36 **PROPOSED CHANGE TO SECTION 4.12 OF THE DECLARATION**
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39 **OPTION #1**
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42 Section 4.12 Leasing. For the purpose of maintaining the congenial and residential character of
43 Lawrence Woods, for the protection and maintenance of property values by encouraging the maintenance,
44 improvement and updating of the Lots within the Lawrence Woods community, and in an effort to limit
45 investment purchasers, institutional buyers, and others from buying properties within the Lawrence
46 Woods subdivision for the purpose of leasing or renting the properties in the subdivision, all homes in the
47 Lawrence Woods development must be OWNER-OCCUPIED for a minimum of five (5) years from the
48 date the Owner takes title to a property within the Development. The term “Owner Occupied” means that
49 the home must be occupied by the titled Owner (i.e. the name on the lot’s deed), along with the titled
50 Owner’s spouse or significant other, the titled Owner’s dependent children, the titled Owner’s live-in
51 caretaker, and any temporary visitors and guests of the titled Owner (so long as the titled Owner also lives
52 in the home). The term “Owner Occupied” does not include the representatives, employees, agents or
53 guests of a corporation, partnership, or other entity.

54 Except as provided within this Section 4.12, during this five (5) year period of required Owner
55 Occupancy, a home may NOT be occupied by anyone renting, leasing, leasing to own, or purchasing on
56 contract the home. Any lease, rental agreement, purchase contract, or similar document entered into
57 during the Owner Occupancy period shall be voidable at the election of the Association’s Board of
58 Directors.

59 The Board may approve a hardship exception to this restriction when deemed reasonably
60 appropriate by the Board under the particular circumstances. Examples of a hardship may include job
61 transfer, divorce, military deployment, medical issues, estate planning issues, etc. An Owner must submit
62 a written request for a hardship exception to the Board, and the request must contain the Owner’s
63 reason(s) for requesting the hardship exception along with supporting information, if any. A decision of
64 whether to grant a hardship exception is strictly within the discretion of the Board, and may not be
65 overturned by any court unless it is shown to violate federal or state law. Please note that not being aware
66 of this leasing restriction at the time of purchase is not considered a hardship.

67 Once the five (5) year Owner Occupancy period has expired, the titled Owner of a lot may lease
68 his property, but all leases must be in writing, for a period of at least one (1) year, must inform the renter
69 that failure to comply with the terms of the Declaration is a default under the lease, and the Owner must
70 provide the Association with a copy of the lease (amounts redacted) within thirty (30) days of signing the
71 lease agreement or upon request from the Association.

72 This restriction takes effect on the date this covenant amendment is recorded with the Marion
73 County Recorder’s Office. This restriction will apply to all Owners taking deeded title to a property in
74 Lawrence Woods after this covenant is recorded. Any Owner taking deeded title to a property within
75 Lawrence Woods before this covenant is recorded will not be subject to the five (5) year Owner
76 Occupancy restriction. Likewise, this provision does not apply to institutional mortgagees of any home in
77 Lawrence Woods which comes into possession of the home by reason of foreclosure, judicial sale, or
78 deed-in-lieu of foreclosure.
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83 **PROPOSED NEW PARAGRAPH 7(M) TO DECLARATION**
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86 **OPTION #2**
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89 Section 4.12 Leasing. For the purpose of maintaining the congenial and residential character of
90 Lawrence Woods, for the protection and maintenance of property values by encouraging the maintenance,
91 improvement and updating of the Lots within the Lawrence Woods community, and in an effort to limit
92 investment purchasers, institutional buyers, and others from buying properties within the Lawrence
93 Woods subdivision for the purpose of leasing or renting the properties in the subdivision, all homes in the
94 Lawrence Woods development must be OWNER-OCCUPIED. The term “Owner Occupied” means that
95 the home must be occupied by the titled Owner (i.e. the name on the lot’s deed), along with the titled
96 Owner’s spouse or significant other, the titled Owner’s dependent children, the titled Owner’s live-in
97 caretaker, and any temporary visitors and guests of the titled Owner (so long as the titled Owner also lives
98 in the home). The term “Owner Occupied” does not include the representatives, employees, agents or
99 guests of a corporation, partnership, or other entity.

100 Except as provided within this Section 4.12, a home in Lawrence Woods may NOT be occupied
101 by anyone renting, leasing, leasing to own, or purchasing on contract the home. Any lease, rental
102 agreement, purchase contract, or similar document entered into after this covenant is recorded shall be
103 voidable at the election of the Association’s Board of Directors.

104 The Board may approve a hardship exception to this restriction when deemed reasonably
105 appropriate by the Board under the particular circumstances. Examples of a hardship may include job
106 transfer, divorce, military deployment, medical issues, estate planning issues, etc. An Owner must submit
107 a written request for a hardship exception to the Board, and the request must contain the Owner’s
108 reason(s) for requesting the hardship exception along with supporting information, if any. A decision of
109 whether to grant a hardship exception is strictly within the discretion of the Board, and may not be
110 overturned by any court unless it is shown to violate federal or state law. Please note that not being aware
111 of this leasing restriction at the time of purchase is not considered a hardship.

112 The Owner of a lot that was properly leased, rented or being purchased on contract before this
113 covenant amendment is recorded may continue to lease, rent or sell his/her property until title to the
114 property is transferred to a new Owner. All leases must be in writing, for a period of at least one (1) year,
115 must inform the renter that failure to comply with the terms of the Declaration is a default under the lease,
116 and the Owner must provide the Association with a copy of the lease (amounts redacted) within thirty
117 (30) days of signing the lease agreement or upon request from the Association.

118 This restriction takes effect on the date this covenant amendment is recorded with the Marion
119 County Recorder’s Office. This provision does not apply to institutional mortgagees of any home in
120 Lawrence Woods which comes into possession of the home by reason of foreclosure, judicial sale, or
121 deed-in-lieu of foreclosure.