

Canal Walk Homeowners Association

Sale or Lease of Real Estate

IX. SALE OR LEASE OF REAL ESTATE

A. Written Notification of Listing

The owner must provide written notification to the Community Manager that the unit is being listed for sale or lease.

B. Notification of Future Residents

The Owner must submit written information to the Board of Directors which includes the name, address and age of the prospective purchaser or lessee and all prospective residents of the unit, together with evidence that all of those individuals meet the age restrictions specified in the Public Offering Statement (Exhibit A, Article VII, Section 1(A)(1), dated June 17, 2002), and must receive Board approval before entering into any binding agreement with a buyer or lessee in accordance with the Public Offering Statement (Exhibit A, Article VII, Section 1(A)(2)(iii).

C. Notification of Sale or Lease

The Owner must advise the Community Manager of the pending sale or lease at least seven days prior to closing or the start date of the lease.

D. Return of Access Devices

Prior to the closing key fobs, gate remotes, and pool passes must be surrendered to the Community Manager and must not be given to the new Owners or lessees.

E. Lease of Unit

In addition to paragraphs A - D above, the following applies to leases:

1. Leases for less than 6 months are prohibited, unless the lessee is a bona fide purchaser of the unit. Leasing to boarders/transients is prohibited.
2. Prior to the lessee occupying the leased property all key fobs, gate remotes and pool passes must be surrendered by the Owner to the Community Manager for reissue to the lessee.
3. The Owner has the right to lease his/her property provided that nothing less than the entire property is being leased and the written lease makes the tenant subject to all the provisions of the POS, By Laws and these Rules and Regulations. Failure of the lessee to fully comply with the terms of the lease shall constitute a default. Thereafter, if the Owner or lessee does not correct any default, the Board shall have the right, but not the duty, to institute and prosecute such action as attorney-in-fact for the Owner and at the Owner's sole cost and expense.
4. The Owner must supply the lessee with copies of the By Laws and these Rules and Regulations.