

**RESOLUTION
OF THE
FOREST LAKES HOMEOWNER ASSOCIATION, INC.
REGARDING REGULATION RENTAL PROPERTIES OWNED BY NON-MEMBERS**

SUBJECT: Adoption of a policy to regulate the ownership of homes by third party vendors, banks, etc. within the Forest Lakes of Chelsea Community.

PURPOSE: To adopt a standardized policy for determining percentage of allowable rental homes not owned by members.

AUTHORITY: Forest Lakes Bylaws Article II, Section 8

EFFECTIVE DATE: 01/01/2021

RESOLUTION: The Association hereby adopts the following:

- I. Any Forest Lakes residential property is joined into an agreement of a Planned Unit Development by deed.
- II. Any homeowner may rent his/her respective home to any renter as long as the renter and the homeowner/member understands the CC&Rs and Bylaws that govern members.
- III. Homeowners are the sole responsible party regarding the membership rules, even if they rent their property to a non-member.
- IV. Members who have claimed bankruptcy or given up their rights to their homes will no longer be considered members. As such, those homes become owned by a bank or other third party.
- V. Any bank, mortgage company, other third party that is not an actual member that purchases or takes ownership of any residential property located in the Forest Lakes Subdivision in Chelsea, AL, shall notify the HOA of their intent to sell said property.
- VI. **ANY and ALL** banks, mortgage companies, title companies, or any other third parties that are not occupying the property will be limited to owning only **15%** of homes in the Forest Lakes of Chelsea Subdivision. This 15% applies to the total allotment of the community, not just one company or third party ownership.
- VII. **ANY** property owned by a third party shall follow all of the guidelines of the CC&Rs just as if they were occupying said properties.
- VIII. Before any sale of any real property in the Forest Lakes Subdivision, it shall be confirmed that the seller and purchaser are within the guidelines set forth in this resolution.

CERTIFICATION: The undersigned, respectively being the President of the Forest Lakes Homeowner Association, Inc., an Alabama nonprofit corporation, certifies that the foregoing Resolution was approved and adopted by the Board of Directors of the Association, at a duly called and held meeting of the Board of Directors of the Association on 01/29/2021 and in witness thereof, the undersigned has subscribed his/her name.

FOREST LAKES HOMEOWNER ASSOCIATION, INC
an Alabama nonprofit corporation

By: Whitney Robinson, President