

This instrument was prepared by:
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**CERTIFICATE OF AMENDMENTS
TO THE DECLARATION OF CONDOMINIUM
OF VILLAS OF SHERIDAN, A CONDOMINIUM**

WE HEREBY CERTIFY THAT the attached amendments to the Declaration of Villas of Sheridan, A Condominium, as described in the Public Records of Broward County, Florida under Book 6702, Page 709 was duly adopted in accordance with the governing documents.

IN WITNESS WHEREOF, we have affixed our hands this 11th day of April, 2023, at Broward County, Florida.

Witness 1

Sign: Randy Firestone

Print: Randall Firestone

**Villas of Sheridan Condominium
Association, Inc.**

Signed: Bonnie Eisen, President

Print: Bonnie Eisen

Attest: Alyssa Loeffler, Secretary

Witness 2

Sign: Mitchell F

Print: Mitchell Firestone

Print: Alyssa Loeffler

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this 11 day of April, 2023, by Bonnie Eisen as President and Alyssa Loeffler, as Secretary of Villas of Sheridan Condominium Association, Inc., a Florida corporation, on behalf of the corporation, who is personally known to me or has produced FLD as identification and did take an oath.

My Commission Expires:

BY:

Jennifer Firestone
NOTARY PUBLIC, STATE OF FLORIDA AT LARGE

Jennifer Firestone

Printed Name of Notary Public



AMENDMENTS TO THE
DECLARATION OF CONDOMINIUM
OF VILLAS OF SHERIDAN, A CONDOMINIUM

(additions indicated by underlining, deletions by "----",
and unaffected language by "...")

***(Substantial rewording of Article 22 of the Declaration. See
Declaration provision for present text.)***

22. Sale, Rental, Lease or Transfer. In order to secure a Condominium of congenial and financially responsible residents and for the protection of the value of the units, the sale, leasing or any other conveyance of a unit or any interest therein by any unit owner shall be subject to the following provisions:

A. Sale, Leases and Other Transfers. Except as provided herein, no owner may dispose of a unit or any interest therein by sale, lease or other transfer of title, which includes, but is not limited to, a transfer via Quit-Claim Deed, without the prior written approval of the Association. The approval of the Association shall be obtained as follows:

1. Notice to Association:

(a) An owner intending to make a bona fide sale, lease or other transfer of title of his or her unit or any interest therein, shall provide notice to the Association of such intention, together with an application containing the name and address of the proposed purchaser, lessee or grantee and such other information as the Association may require, as defined by the Board from time to time, which may include a background investigation and tax returns, and a personal interview with the prospective purchaser, lessee or grantee at the discretion of the Board. In addition, the Board may require the payment of an application fee in such amount as may be determined by the Board, from time to time, not to exceed the highest amount allowed under the law, as it may be amended from time to time. If the Board requires an application fee and/or an interview, no application shall be considered complete without the payment of the application fee and/or the interview, if required, as well as the

delivery of such other information as may be required by the Board. The Board may promulgate additional Rules and Regulations from time to time regarding restrictions pertaining to the sale, lease or other transfers of Units, including, without limitation, relative to the application process.

(b) Trusts. If the purchaser or lessee is a trust, the approval may be conditioned upon the submission of the executed trust documents and approval of the trustee(s), beneficiary(ies) and/or those individuals who will be the occupants of the unit.

2. Election of Association:

(a) Sale. Within thirty (30) days after receipt of the notice of a prospective sale, completed application, and all such other information as the Association may require, unless the transaction is disapproved for cause as set forth hereunder, the Board must approve the transaction or furnish a purchaser approved by the Board (which may be the Association), who will accept terms as favorable to the seller as the terms stated in the notice. Such purchaser furnished by the Association may have not less than thirty (30) days subsequent to the date of the approval within which to close the transaction unless some other time is agreed to by the parties. In the event the Association does not furnish a purchaser approved by the Board who will accept the terms as favorable to the seller as the terms stated in the notice within thirty (30) days after receipt of such notice, completed application, and any required supplemental information, the seller shall be free to sell his or her unit to the proposed purchaser.

(b) Leases.

(i) Within thirty (30) days after receipt of notice of a prospective lease, completed application and other supplemental information required by the Board, the Board must approve or disapprove the transaction. If the Board disapproves a proposed lease, the lease shall not be made. Only the entire Unit may be leased at any time. Subleasing and leases of rooms or any portion of the Unit other than the entire Unit are prohibited. No Unit may be leased for a term of less than twelve (12) months. Any lease that

is not authorized pursuant to the terms of this Declaration shall be void unless subsequently approved by the Board.

(ii) **Renewal of Leases.** The renewal of any lease of a unit, including the renewal of leases in existence at the time of the effective date of this amendment, shall be considered to be a new lease subject to the terms of this Article, and all other provisions of this Declaration in effect at the time of such renewal. Notwithstanding the above, the renewal of a lease shall not be subject to an application fee unless such renewal includes any new occupants.

(c) **Other Transfers.** If the notice is of an intended gift or other transfer of title, or any part thereof, within thirty (30) days after receipt of notice, completed application and other supplemental information required by the Association, the Board must either approve or disapprove the prospective recipient of title or any part thereof. Any attempted transfer of any interest in title to a party not approved by the Board shall be void. If the prospective recipient of title is disapproved, the Board shall deliver or mail to the owner an agreement signed by a purchaser approved by the Board, which purchaser may be the Association, and obligating the purchaser to buy the unit and improvements therein upon the terms hereafter stated. The owner shall be obligated to sell the unit to the purchaser upon the following terms:

(i) The sale price shall be the fair market value, determined by agreement between the seller and the purchaser, within sixty (60) days from the delivery or mailing of the agreement. In the absence of agreement as to price, the price shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two (2) M.A.I. and/or S.R.A. Appraisers, one (1) appointed by seller and one (1) appointed by purchaser, who shall base their determination upon an average of their appraisals of the unit. The time to close shall be extended pending valuation. A judgment of specific performance of the sale upon the decision rendered by the arbitrators may be entered in any court of competent jurisdiction. In any action for specific performance, the prevailing party shall be entitled to receive reasonable attorneys' fees and court costs incurred.

(ii) The purchase price shall be paid in cash or upon the terms approved by the seller.

(iii) The sale shall be closed within thirty (30) days following the determination of the sale price or at such other time as is agreed upon by the parties.

(iv) If the Association fails to provide a purchaser in the manner provided, or if a purchaser furnished by the Association defaults in his or her agreement to purchase, then, notwithstanding the disapproval, the ownership shall be deemed to have been approved.

(d) Good Cause for Disapproval. Notwithstanding anything to the contrary contained in this Declaration, the Board may disapprove a proposed sale or transfer of a Unit on the presence of any good cause factor set forth in the Declaration and/or rules and regulations for such disapproval. The Board may adopt rules and regulations identifying additional criteria that it may consider as constituting good cause for disapproving a proposed sale or transfer of a Unit. The Board shall have the discretion to make the determination as to whether any one factor alone or together with other factors provides sufficient basis to disapprove an applicant. Except to the extent required by law, the Board is not required to provide the specific reasons for the disapproval, nor shall the Association be obligated, in that instance, to exercise its right of first refusal by furnishing a proposed purchaser who will accept the same terms as originally stated in the notice to the Association. The following factors may constitute "good cause" for the Board to disapprove a proposed sale or transfer of a Unit:

(i) The person seeking approval has been convicted of a felony involving violence to persons or property, sale, distribution, or use of controlled substances, or a felony demonstrating dishonesty or moral turpitude or has pled guilty to any such felonies. In determining whether to disapprove a sale, lease or transfer based on this factor, the Board shall consider the nature, severity and recency of the applicant's criminal conduct, which is the subject of the conviction or guilty plea, as well as any rehabilitation efforts, on a case-by-case basis;

(ii) The person seeking approval has a record of financial irresponsibility, including, without limitation, prior bankruptcies, foreclosures or bad debts or the person does not appear to have adequate financial resources available to meet his/her obligations to the Association, or has a credit score below the minimum threshold established by the Board, from time to time;

(iii) The application for approval provides information which, on its face, indicates that the person seeking approval intends to conduct himself or herself in a manner inconsistent with the covenants and restrictions applicable to the Condominium. By way of example, but not limitation, an owner allowing an applicant to take possession of the unit prior to approval by the Board as provided for herein, shall constitute a presumption that the conduct of the applicant is inconsistent with applicable restrictions;

(iv) The person seeking approval failed to provide the information, fees or appearance required to process the application in a timely manner or included inaccurate or false information in the application;

(v) The owner requesting the approval has had fines levied against him or her which have not been paid; or

(vi) All Assessments and/or other charges against the unit have not been paid in full.

(vii) Economic Criteria. So as to ensure the availability of sufficient funds for the operation and management of the Association, economic criteria shall be a factor in whether an applicant qualifies for ownership or residency. From time to time, the Board may establish economic criteria of all applicants for what will be reasonably designed to address the financial capability of a prospective applicant to meet his/her financial obligations to the Association. Such criteria shall include, but not be limited to, access to and availability of sufficient funding to meet the ongoing Assessment obligations, as same may arise from time to time. Failure to meet such criteria, as determined by the Board, shall be a basis for disapproving the applicant(s) as a failure to qualify hereunder. It shall be specifically acknowledged that the availability of a mortgage to fund the proposed purchase is not conclusive of

financial capability unless the interest of the Association is made superior to any such claims by way of a subordination agreement.

(e) The Board may adopt by rule criteria that it may consider as constituting good cause for disapproving a proposed lease. The Board shall have the discretion to make the determination as to whether any one factor alone or together with other factors provides sufficient basis to disapprove a lease applicant. Except to the extent required by law, the Board is not required to provide the specific reasons for the disapproval, nor shall the Association be obligated, in that instance, to exercise its right of first refusal by furnishing a proposed lessee who will accept the same terms as originally stated in the notice to the Association.

3. Failure to follow the provisions of this Article shall cause the sale, lease, or transfer to be void unless subsequently approved by the Board. Any costs or expenses, including, but not limited to, attorneys' fees incurred by the Association in enforcing any provision of this Article shall be an Individual Special Assessment against the owner and his or her unit.

4. EXCEPTIONS. The foregoing provision of this Article shall not apply to:

(a) A transfer to or purchase by an institutional lender, including a bank, life insurance company, or savings and loan association, that acquires title as a result of owning a mortgage on the unit concerned, whether the title is acquired by deed from the mortgagor, the mortgagor's successor or assigns, or through foreclosure proceedings. Any sale, lease or transfer by such purchaser shall be subject to the notification requirements and the prior written approval of the Board as provided in the foregoing provisions.

(b) A transfer to a purchaser who acquires title to a unit at a duly advertised public sale with open bidding that is provided by law, such as an execution sale, foreclosure sale, judicial sale, or tax sale. Any sale, lease, or transfer by such purchaser shall be subject to the notification requirements and the prior written approval of the Board as provided in the foregoing provisions.

(c) Units owned by the Association, regardless of how the Association acquired title to the unit(s).

5. Guest Occupancy. The occupancy of a Unit by any individual other than the Owner(s), any lessee(s) under an approved lease, or the members of the Owner(s)' or approved lessee(s)' family who were approved to reside in the Unit with the Owner or approved lessee at the time of the submission of the original application for sale, lease or conveyance, is limited to a total of ninety (90) days in a twelve (12) month period, in the aggregate. Any individual who remains in the Unit for more than such ninety (90) days shall be considered a lessee of the Unit, regardless of the absence or presence of the Owner or approved lessee in the Unit or whether any consideration is paid to the Owner for such occupancy. Such individual shall be subject to the approval process set forth in herein and the written approval of the Board for continued occupancy, including, without limitation, the submission of a completed application for occupancy and payment of an application fee in such amount as the Board may determine from time to time, not to exceed the highest amount allowed under the law, as it may be amended from time to time.

. . .

23. Obligations of Members. In addition to other obligations and duties set out in this Declaration every Unit Owner shall:

. . .

L. Be limited to ownership of two unit(s). Notwithstanding anything to the contrary contained herein, as of the effective date of this amendment, no person, including, without limitation, an individual or any non-natural person, such as a trust, shall acquire title, and/or hold any ownership interest, directly or indirectly, to more than two (2) units at any one time. Any unit owner who already owns and/or has an ownership interest in more than two (2) units as of the effective date of this amendment shall be permitted to continue owning and/or having an ownership interest in such units, but may not acquire or take any additional ownership interests, directly or indirectly. Upon the sale or conveyance of a unit or interest in a unit by a unit owner who owns and/or has an ownership

interest, directly or indirectly, in more than two (2) units as of the effective date of this amendment, such unit owner may not acquire or take title and/or ownership interest to any additional units, directly or indirectly, except as otherwise provided herein, so long as that owner retains ownership in two (2) units. For purposes of this Section, a husband and wife/domestic partners/spouses and Immediate Family Members are considered one unit owner and ownership of a unit or any interest in a unit by any one of them is the indirect ownership by the other. The ownership of a unit or any interest in a unit by any entity in which the unit owner or his/her Immediate Family Member have an interest (including, without limitation, as a member, shareholder, manager, partner, director, officer, beneficiary, trustee) is also the indirect ownership of the unit owner and a violation of this provision. For purposes of this Section, "Immediate Family Member(s)" is defined as the parents, children, siblings, grandparents or grandchildren of the unit owner(s) or the spouse/domestic partner of the unit owner(s). This Section shall not apply to the Association or an institutional mortgagee holding a mortgage on a unit that obtains title to the unit pursuant to its foreclosure or deed in lieu of foreclosure of its own mortgage. Any transfer in violation of this provision shall be deemed null and void.

. . .

M. Not rent and/or lease his/her Unit for the first twelve (12) months of ownership. No Unit shall be leased during the first twelve (12) months following the acquisition of title. In the event title to the Unit is acquired with a tenant in possession under a previously approved lease, the lease may continue for the duration of the existing approved lease term, provided the Unit is continuously occupied by the same approved tenant(s). Upon the termination of that lease, the Unit shall not be leased for the next twelve (12) month period. This Section shall not apply to any Unit owned by the Association, regardless of how title in the Unit was acquired.