

Guidance Packet

for Sellers and Purchasers of a Condominium Unit at *The Tennyson*

January 2019

SUMMARY

SELLER NOTIFICATION REQUIRED

The Tennyson Governing Documents require the owner of a condominium unit at the Tennyson to notify The Tennyson Owners' Association, Inc. ("Association") in writing of the unit owner's intent to sell or otherwise dispose of his or her condominium unit **and** to identify the intended Purchaser or Grantee. With few exceptions, no sale is valid if a unit owner has not given the required notice to the Association.

Except in specific, limited circumstances, the sale of a condominium unit is subject to approval by the Association and a *Certificate of Approved Sale* issued by an authorized officer of the Association. No approval will be given unless all assessments to the unit ("condominium dues") have been paid.

PURCHASER INFORMATION REQUIRED

The Association requires proposed Purchasers of a unit to complete and submit a Purchaser information form that contains information relevant to the intended purchase and the Purchaser.

30-DAY CONVEYANCE REVIEW PERIOD

Once the required notice **and** information form have been fully completed and filed with the Association, the Association is allowed up to 30 days from receipt to approve or disapprove the sale of a unit. This period is *regardless* of the scheduled closing date for the sale so please plan accordingly. Incomplete notices or information forms will not be considered and the 30-day review period will begin only once a properly completed notice and form have been resubmitted.

ESTOPPEL CERTIFICATE PREPARATION FEE

The Association charges the unit owner (Seller) a fee in accordance with the board's fee schedule (**minimum \$150**) to prepare and issue an Estoppel Certificate that states the status of all assessments affecting the unit. As provided by law, upon request, the fee will be refunded if the closing does not occur. Arranging for a refund is the obligation of the unit owner. The Seller's real estate agent or the Buyer's agent or mortgage lender can advise on the requirements regarding an Estoppel Certificate.

(Cont.)

WORKING CAPITAL CONTRIBUTION

In accordance with the Declaration of Condominium, Section 16.11, each Purchaser of a unit must pay a one-time startup fee for working capital in an amount that is equal to two (2) months Association dues for each unit. For 2019, this working capital contribution is **\$1,150** and must be collected and transferred to the Association (*payable to The Tennyson Owners' Association, Inc.*) at the time of closing on the sale of the unit. *This provision does not apply to a unit for which a legally binding contract for the purchase of a unit has been entered into by the Purchaser as of May 31, 2017.*

MOVE-IN FEE

A nonrefundable Move-in/Move-out fee of **\$200** is required when the Purchaser first occupies the unit. The move-in must be scheduled in advance of the date of the move and may not occur on a Sunday. Please review the Association's moving rules.

INSURANCE

The Purchaser is strongly advised to purchase condominium insurance such as an HO6 insurance policy as the Association does not accept liability for damages or losses caused by a unit owner or tenant or for losses of personal property.

PET RESTRICTIONS

Certain domestic animals are permitted as pets but are subject to various limitations including type, weight/size and behavior. Please review the Association's pet rules.

ATTACHMENTS

Attached are the following forms:

- **NOTICE OF INTENT TO SELL OR CONVEY CONDOMINIUM UNIT** form (*to be completed by the Seller*)
- **PURCHASER BIOGRAPHICAL INFORMATION** form (*to be completed by the Purchaser*)

FILING INSTRUCTIONS

Mail or FAX completed forms to:

The Tennyson Owners' Association, Inc.
ATTN: Tennyson Association Manager
121 N. Monroe Street, P.O. Box 3945
Tallahassee, FL 32315

Fax: (850) 222-7610

INFORMATION OR ASSISTANCE

For more information, call The Tennyson's Association Manager at (850) 222-7926 or email tennysonmanager@gmail.com

→ ***This updated Guidance Packet dated January 2019 supersedes and replaces all previous versions*** ←

The Tennyson, A Condominium

The Tennyson Owners' Association, Inc.
P.O. Box 3945, Tallahassee, FL 32315 Tel: (850) 222-7926

NOTICE OF INTENT TO SELL OR CONVEY CONDOMINIUM UNIT

Date: _____

To: **The Tennyson Owners' Association, Inc.
Board of Directors, Attn: Association Manager**

From: _____ Unit # _____

[Print Full Name of Unit Owner(s)]

Mail Address: _____

Email Address: _____ Tel: _____

In accordance with the *Declaration of Condominium of The Tennyson, A Condominium*, I/We hereby **GIVE FORMAL NOTICE** to the Tennyson Owners' Association of my/our intention to sell, gift, convey or otherwise dispose of the above-numbered unit at the Tennyson. Furthermore, I/we hereby **GIVE FORMAL NOTICE** to the Association that I/we intend to sell, gift, convey or otherwise dispose of my/our unit to the party named below and upon the terms specified in Paragraph 24 **RESTRICTIONS ON SALES** of the Declaration of Condominium. The receipt of this NOTICE and the attached form (biographical information form) by the Tennyson Owners' Association's Board of Directors shall constitute valid notice of my/our intention to dispose of the above-numbered unit.

Full Name of Intended Grantee(s): _____

Mail Address: _____

I/we understand that except as specifically exempted in the Declaration of Condominium no transfer or conveyance of a condominium unit shall be valid without the approval of the Association, which approval shall not be unreasonably withheld. Approval shall be by a Certificate of Approval, in recordable form, signed by an authorized Officer of the Association and shall be delivered to the Purchaser or Grantee and made a part of the document of conveyance. Failure of the Association to issue approval or written disapproval within thirty (30) days from receipt of the NOTICE shall be deemed to constitute approval.

I/we further understand that I/we may not sell or otherwise transfer my/our unit and no approval may be given until all assessments due are paid, or their payment are provided for to the satisfaction of the Association.

The Purchaser information required pursuant to Paragraph 24.1 is attached and incorporated into this NOTICE.

I/we hereby attest all information contained in this NOTICE and accompanying attachment are true, complete and accurate to the best of my/our knowledge.

By: _____

Attachment

[Date received by Association: _____] By: _____

The Tennyson, A Condominium

The Tennyson Owners' Association, Inc.
P.O. Box 3945, Tallahassee, FL 32315 Tel: (850) 222-7926

NOTICE TO PROSPECTIVE PURCHASER OF CONDOMINIUM UNIT

Required Submission of Biographical Information by Purchaser

Pursuant to Paragraph 24 RESTRICTION ON SALE of the *Declaration of Condominium of The Tennyson, A Condominium*, no sale, gift, mortgage, conveyance, or transfer by any other manner of a condominium unit is valid without the approval of the Tennyson Owners' Association. Such approval by the Association may not be unreasonably withheld. Approval shall be by a Certificate of Approval, in recordable form, signed by an Association officer and delivered to the Purchaser and made a part of the document of conveyance. Failure of the Association to issue approval or written disapproval within 30 days following receipt of notice and the required information shall be deemed to constitute approval.

Among other factors, this requirement is to assure a community of congenial residents and occupants, protect the value of the apartment and to further the continuous harmonious development of the condominium community. For the Association to consider the proposed conveyance of the condominium unit and grant its approval, the Association requires the Purchaser to submit in writing, and signed and dated by the Purchaser(s), the following information.

1. The full name and current residence of each Purchaser. If the Purchaser is a corporation, partnership, LLC or Trust, provide the name of the Principal or Trustee, as applicable.
2. Contact information for the Purchaser(s), including mailing address, telephone number and email address.
3. A biographical summary of the Purchaser (or Purchasers more than one), that includes information such as cities and states of residency, profession or employment history, community or other civic involvement, educational background, hobbies or other interests, history of compliance with association rules, relatives or friends in the community or living in the condominium and any other information that the purchaser(s) believes will demonstrate to the Association that the Purchaser(s) will contribute to a community of congenial residents and harmonious development of the condominium community.
4. The date of the closing on the unit. Please note that the Association is allowed up to 30 days to issue approval or disapproval, regardless of the scheduled date of closing.
5. Whether the condominium unit will be subject to a mortgage and if so, the name and address of the bank or other financial institution that will hold the mortgage.

Promptly mail or deliver the information to the Tennyson's Association Manager, c/o. The Tennyson.

Purchaser. Please note the following additional provisions regarding conveyance or leasing of a condominium unit:

- A. No unit owner may sell or otherwise dispose of his or her unit or any interest therein without first providing the Association with written Notice of his or her intention to sell or otherwise dispose of his or her unit and the name and address of the intended grantee. *(An exception for certain relatives applies.)* Verify with your real estate agent or the unit owner that the required Notice has been given and the effective date of such notice.
- B. No unit owner may sell or otherwise transfer his or her unit nor shall Association approval be given until all assessment dues are paid. *(Certain, limited exceptions may apply.)* Verify with your real estate agent or the unit owner that all condominium assessments have been paid. The real estate agent or owner will contact the Tennyson's association manager to determine the status of the unit owner's account.
- C. Please note that if leasing the unit is contemplated, under no circumstances may the unit be leased or otherwise rented out for a term of less than thirty (30) continuous days, and such leases and tenants are subject to all applicable requirements of the Association.
- D. Pets are strictly regulated and are subject to breed, size, number, behavioral and other restrictions.
- E. No owner/tenant may move in or move out on a Sunday or without prior approval. Other moving restrictions apply.

The Tennyson, A Condominium

The Tennyson Owners' Association, Inc.
P.O. Box 3945, Tallahassee, FL 32315 Tel: (850) 222-7926

**Biographical and Other Information by Prospective Purchaser
of Condominium Unit at the Tennyson**

1. Name(s) and Contact Information.

Note: State full name of each PURCHASER, mailing address, current state of residency, telephone number and email address. If the Purchaser is a corporation, partnership, LLC or Trust, state the name(s) of the Principals or Trustees.

Purchaser: _____ Current state of residency: _____

Current Mail Address: _____ Tel: _____

Email Address: _____

Purchaser: _____ Current state of residency: _____

Mail Address: _____ Tel: _____

Email Address: _____

A. PURCHASER is a(n): ____ Individual ____ Partnership ____ Trust ____ LLC ____ Corporation
(check one)

B. Does the PURCHASER intend to occupy the unit as his/her LEGAL DOMICILE? YES NO

If NO, will the unit be purchased as: a second or vacation home? investment property?

2. Unit to be purchased. Unit #: _____ Purchase price: _____

Parking space(s) #: _____, _____, Storage unit(s) # (if applicable): _____, _____

3. Scheduled date of closing. _____

4. Will the purchase be subject to a mortgage on the property? YES NO

If YES, state the name and address of the bank or other financial institution that will hold the mortgage:

Institution Name: _____

Address: _____

_____ Tel#: _____

Email: _____ Fax #: _____

