

Spencer Lakes Property Owners Association

Denial Criteria

Reasons for disapproval, as determined by the Board, may be based on any of the following criteria:

- 1. Prospective Owner has a felony or misdemeanor conviction that indicates a demonstrable risk to resident safety or property and which conviction occurred within the ten (10) years preceding the submission of their application;*
- 2. Prospective Owner is a registered sex offender;*
- 3. Prospective Owner has a minimum credit score less than 650 (when there is more than one prospective Owner applying for ownership of a Lot/Home, the individual with the highest credit score may use their credit score to satisfy this minimum requirement for all the prospective Owners of the Lot/Home but only if such individual is on the deed);*
- 4. Prospective Owner has a history of financial mischief which may include foreclosure or eviction lawsuits filed against them or bankruptcy filings which occurred within the ten (10) years preceding the submission of their application;*
- 5. Prospective Owner was dishonest on any written application or communication with the Association;*
- 6. Prospective Owner prematurely took up residency of a Lot/Home prior to a determination of approval or disapproval by the Board;*
- 7. The existing Owner of the Lot/Home is delinquent on a monetary obligation owed to the Association (which the Board may determine to allow to be paid out of the proceeds of the closing of a sale);*
- 8. The existing Owner of the Lot/Home has uncured violations of the Association's governing documents associated with themselves and/or the Lot/Home (which the Board may determine to allow the prospective Owner to cure within a certain amount of time as part of a conditional approval);*
- 9. Prospective Owner has insufficient employment verification to support income details.*
- 10. The Board of Directors shall have authority to add further criteria among the Rules and Regulations.*