

## Policy on Leasing of Units

**Leasing of Units.** A Unit Owner who is not a Delinquent Unit Owner may, by written lease, rent all, but not any part of, its Unit, provided that:

- (a) the term of any such lease shall be one (1) year, which may be renewed annually, subject to Board approval;
- (b) the Unit Owner has obtained prior written approval by the Board of the financial stability of the proposed tenant(s) and the terms of the proposed lease, and a copy of each executed lease is filed with the Association at least twenty-one (21) days prior to occupancy by the Tenant;
- (c) the lease contains a statement obligating each and every tenant to abide by the Declaration, the Articles, the By-Laws, and the Rules and Regulations, and providing that the lease is subject and subordinate to the same;
- (d) the lease prohibits pets; and
- (e) the lease provides that any default arising out of the tenant's failure to abide by the Declaration, the Articles, the By-Laws, and the Association Rules and Regulations shall be enforceable by the Association as a third-party beneficiary to the lease and that the Association shall have, in addition to all rights and remedies provided under the Declaration, the Articles, the By-Laws and the Rules and Regulations, the right to evict the tenant and/or terminate the lease should any such violation continue for a period of ten (10) days following delivery of written notice to the tenant specifying the violation.

The Board may withhold its approval upon any reasonable basis, including, but not limited to: the failure of the lease terms to comply with all provisions of the Declaration, the Articles, the By-Laws, and the Rules and Regulations; the past failure of the tenant or its guests to abide by all provisions of this Declaration, the Articles, the By-Laws, and the Rules and Regulations; and the past use by the tenant or its invitees or guests of any part of the unit or the Property in a manner reasonably offensive or objectionable. *Additionally, in order to maintain the value of an owner-occupied condominium, no more than ten (10) leases may be in place at any one time.*

During the term of any lease, each Unit Owner shall remain liable for the compliance of the Unit, the Unit Owner and all tenants of the Unit, with all provisions of the Declaration, the By-Laws, and the Rules and Regulations, and shall be responsible for securing such compliance from the tenants of the Unit.

A Unit Owner interested in leasing its unit, and having verified with the office that less than ten (10) leases are currently in place, shall submit a copy of the proposed lease, a completed Tenant Application form, and a \$100.00 processing fee to the Manager.

**Lease Renewal.** At least thirty (30) days prior to the **end** of the lease, the Unit Owner must notify the office of whether or not the Unit Owner wishes to renew the lease.

- If the lease will not be renewed, new tenants will be considered for approval on the basis of chronological receipt of the required documents by the office from any Unit Owner wishing to lease its unit. The required documents consist of a copy of the proposed lease, a completed Tenant Application, and a \$100.00 Processing Fee.
- If the current lease is to be renewed subject to Board approval, a signed copy of the renewed lease must be provided to the office at least thirty (30) days before the renewed lease term begins.