

EFFECTIVE MARCH 1st 2015:

Leases

Unit owners shall advise the association of their intention to lease a unit and provide a copy of any executed lease to the management office. The association will not become involved in the selection process and shall only facilitate the completion of mandatory requirements such as a completed Sale or Lease Procedures packet and applications, credit checks, elevator and parking agreements, collection of fees, etc.

Prospective tenants may not move in until all requirements specified in the Sales or Lease Procedures packet are met. All new residents are also required to attend the New Resident Committee meeting and will not be entitled to several privileges until such requirement is met.

Additional information is available from the management office.

Leasing Policy

Owners shall inform management in writing of interest in renting out a unit not currently leased. If at that time the percentage of rental units is less than 30%, the Association will allow a lease to be entered into. Should the percentage of rental units at that time be equal to or higher than 30%, the owner will be placed on a wait-list, maintained by management. Management will inform the owner of the status of the request within 10 calendar days.

When the target percentage is reached (below 30%), the owner at the top of the list will be informed the unit may be rented. The owner must respond within 10 days of a desire to lease or management will move on to the next person on the list. Such an owner will have six months during which to purchase a unit for rental purposes, if not already purchased, or to rent out a unit already owned. Once in possession of a unit intended for rental, the right to rent for another six months may be retained so long as it can be demonstrated the unit is either being actively renovated or a tenant is being sought. Once rented out, the owner of that unit can continue renting it out without regard for the 30% rule.

Owners intending to become new landlords shall have lived in the building (whether as renters or as owners) for the two years preceding the request to lease the unit. The new landlord, after fulfilling the percentage and residency requirements, may rent out the unit either in which they have lived or another unit which they already own.

Owners renting out specific units, at the time of the implementation of this policy, are “grandfathered” owners and may continue to rent these units to either current or future renters, irrespective of rental percentages. If an already rented unit is sold, after the implementation of this policy, the new owner may continue to rent to the lessee occupying the unit before the time of sale without regard to the 30% rule, but the new owner will then be subject to both to the 30% rule and a 2-year residency requirement when that lessee moves out. An owner intending to purchase and/or rent a unit not previously rented out will be subject both to the 30% rule and a 2-year residency requirement.

Original leases will be for a two-year period, with opt-out privileges by which either landlord or tenant can forgo the second year by giving the other party 60 days’ notice prior to the one year anniversary. (Any provision for increasing the rent for the second year should have either been written into the original lease or made clear to the tenant by a similar notice 60 days prior.)

The Board may grant permission to a resident owner to lease a unit without having satisfied the residency or percentage requirements due to hardship. Requests for a hardship exception shall be sent to management in writing.

Leasing of a unit in violation of the proposed rental policy may result in a fine of up to \$1,000 per month upon the unit being leased.