



Park Tower CONDOMINIUM ASSOCIATION

5415 N. SHERIDAN ROAD • CHICAGO, IL 60640 • 773-769-3250 • FAX 773-769-0047 • www.ptcondo.com

Unit Lease Procedures

WELCOME! ☺ The purpose of this packet is to provide information about PTCA rules and procedures related to owners leasing of a unit, and to help new occupants understand our moving process. They are in place to help insure we have the appropriate information for legal and accounting purposes, and to promote as smooth as possible transfer of occupancy. At any point during the leasing or moving process, if there are any questions at all, please call the office 773-769-3250 or e-mail to parktowercondo@dkcondo.com. Documentation required to process a lease may be dropped off to our office at 5415 North Sheridan Road, e-mailed or faxed to 773-769-0047. Our business hours are Monday through Friday 8am to 5pm, except Thursday 8am to 6pm, and Saturdays 7am to 11am. **NOTE: Please Review Our Leasing Policy on Page 7 before continuing.**

General Lease Procedures:

As a part of a typical leasing process our office will need to schedule the move in of the renter(s). The following is needed prior to scheduling a move in:

- Enclosed application completed and properly signed by the lessee and all adult occupants.
- Credit report for use by the owner only. This can be supplied by the owner or lessee, or can be ordered from Thomas Reports through the PTCA Management office for \$45 charged to the Unit Owner. It is used only to confirm a credit report was done, and then it is destroyed.
- Copy of the lease agreement signed by both lessor and lessee. We recommend use of the City of Chicago “ABOMA” condominium lease, with any additional provisions a Unit Owner wants attached as addendums. Copies of the ABOMA lease are available from the Management Office for \$2.
- **Any of the following processing fees and charges applicable to the lease, paid via cashier’s check or money order made payable to Park Tower Condominium. The Unit Owner may also request in writing for fees to be charged directly to the account:**
 - **\$550 PTCA MoveIn/MoveOut Fee:** The association collects an advance fee for processing all new leases. Payment of this fee includes the cost to process the lease and occupancy information, entitles the renter to 4 hours of reserved elevator time for a move in and 4 hours for a future move out and the cost of mandatory pest inspections before and after the moves.
 - **\$150 Existing Resident Transfer Fee:** This applies to existing residents leasing within the Association. Residents must schedule their elevator time with the Management Office and abide by the Move Rules. Four hours of elevator time without a security guard and pest inspections before and after the move are included.
 - **\$100 Returnable Damage Deposit via cashier’s check or money order with the “Pay to” line left blank):** This needs to be presented to secure a date and time for any elevator move reservations. It will be returned after the move and an inspection of the elevator and relevant common areas, provided there is no damage.
- The enclosed form signed as agreement to abide by the PTCA Rules and Regulations and Declaration, and acknowledging that all potential residents must attend a mandatory meeting with the New Resident Welcome Committee, held monthly.

Other Leasing Requirements and Procedures:

- NEW leases must be for a period of no less than two years, however a tenant may opt out of the lease at the end of one year by giving at least 60 days written notice to the owner with a copy to PTCA. If a renter does not fulfill a one-year minimum term a \$250 fee will be due from the Unit Owner.
- All adult occupants in a rented unit must be a named lessee, sign the lease, and complete the enclosed application as the renter or co-occupant.

- The management staff and Park Tower Condominium Association will not under any circumstances make a qualified decision or make an opinion as to the qualifications of potential renter. Management staff and the Condominium Association will not choose an applicant and will not assist owners or realtors in making rental decisions. The unit owner has the decision making authority to either accept or reject an applicant and is completely responsible for that choice.

General Moving Procedures:

- Moves will be scheduled for new residents upon receipt of a full packet and relevant fees (as described above). If a new occupant is moving in with an existing occupant, then please contact the office for an "Additional Occupant Form". The fees are required for all new occupants.
- Moves should be scheduled with at least one week advance notice.
- All moves will be scheduled Monday through Friday, 9am to 1pm or 1pm to 5pm, except holidays. No more than two moves per day will be scheduled.
- No moves are allowed on weekends or holidays.
- Elevator use in excess of the reserved window of time for any move is charged to the Unit Owner at a rate is \$50 per hour.
- Bed bug inspections shall be scheduled as a part of the process of reserving the elevator, and conducted within 7 days after any move in and 14 days prior to any move out.
- A Heavy Duty Flat Bed, 30"x 48" with two removable handles and a dual purpose hand truck/dolly 19" x 48" long (handle extends to 67") is available on a first come first serve basis. **PLEASE BE ADVISED - Our luggage carts are not available for moves. A fine will be charged for misuse.**
- **Failure to comply with these rules or any attempt to move into a unit without complying with the necessary procedures may result in the Unit Owner being fined. Typical fines are \$350 plus the relevant fee. *SUCH FINES ARE NEVER WAIVED!***

Use and Occupancy Restrictions and Other Pertinent Information:

- Section 11 of the Declaration places the following restrictions on the use and occupancy of individual units:
 - No unit may be used for the purposes other than housing and related common purposes for which the property was designed.
 - All adult occupants must either be registered as an owner or have an "Additional Occupant Form" or a lease on file with the Management Office. The fee for new occupants is \$250.
- The maximum number of persons permitted to reside in units ending with the numerical designation of 01, 06 and 11 are allowed a maximum of four (4) persons. All other units allowed a maximum of two (2) persons.
- Pets are regulated by Section 11(f) of our Declaration, "No animals, except household pets other than dogs and cats, may be kept on the premises." In addition to those excluded by the Declaration, snakes and insects are not permitted in any unit. Service animals are permitted on the premises – but must comply with the "Service Animal Policy", page 36 of the Rules and Regulations handbook.
- Any violation of these restrictions may result in the Unit Owner being fined and any other remedy permitted by the Association rules, Declaration and applicable law.
- Unit Owners are responsible for the conduct and actions of all co-occupants, renters, visitors, guests, contractors or other individuals that may be present on the premises at an owner or occupant's behest.
- Prior to scheduling a rental or move in, it is recommended that potential lessees read the Park Tower Condo Association's Rules and Regulations handbook and the Declaration & Bylaws.
- All prospective renters and adult occupants are required to attend the New Residents Committee Meeting, which is typically held the 2nd Thursday of each month or by appointment the 2nd Friday of each month. The purpose of this meeting is to welcome new Owners and residents to the building, answer questions, and help everyone better understand the Association's rules.
- We recommend that all leases include a provision requiring lessees to purchase renters insurance for the protection of their personal belongings.
- Employment and Resident History verification forms are for use by owners. The document collection is facilitated and confirmed by PTCA only. The office does not use the information for any other purpose.

Park Tower Condominium Association Renter Information Application

General Renter Information:

► **Unit #** _____

Full Name _____ Birthdate _____

Present Home Address _____ Social Security # _____

City _____ State _____ Zip Code _____ Drivers License # _____

Home Phone _____ Work Phone _____

Cell Phone _____ Email Address _____

► **Marital Status:** Married/Partnered _____ Separated _____ Unmarried _____

Name, relationship and age of all others who will occupy unit:

► **Present Employer** _____ **Position** _____

Immediate Supervisor _____ **Phone Number** _____

Employer Address _____ **City** _____ **State** _____ **Zip Code** _____

► **In Case of Emergency Notify** _____

Relationship _____ **Phone Number** _____

Additional Phone _____

► **Vehicles:** Make _____ Model _____ Year _____ License Plate _____

Make _____ Model _____ Year _____ License Plate _____

Adult Co-occupant Information:

► **Full Name** _____ **Birthdate** _____

Relationship to Applicant _____ **Social Security #** _____

Cell Phone _____ **Email Address** _____

► **Present Employer** _____ **Position** _____

Immediate Supervisor _____ **Phone Number** _____

Employer Address _____ **City** _____ **State** _____ **Zip Code** _____

► **In Case of Emergency Notify** _____

Relationship _____ **Phone Number** _____

Additional Phone _____

PLEASE TAKE NOTICE – The PTCA New Resident Committee will be provided with new residents' phone numbers and e-mail addresses, for the purpose of helping schedule and coordinate the New Resident Welcome Meetings. The Committee and its members will only use the information for that purpose. Otherwise, phone numbers and e-mails are considered private and personal information, only used by the Management Office to conduct business when necessary, and will only be provided to other individuals with the permission of the residents.

Park Tower Condo Association Lease Procedures Acknowledgement

The undersigned acknowledges, understands and agrees that:

- Renters and potential occupants are required to attend a meeting of the Resident Welcome Committee, which is typically scheduled at least once a month or by appointment. Notices are distributed to residents in advance of scheduled meetings via hard copy and e-mail. Failure to attend the meeting may result in a \$50.00 fine, which doubles each month until each adult occupant attends a meeting. ***THIS FINE IS NOT WAIVED!***
- Resident phone numbers and e-mail addresses will be provided to the PTCA New Residents Committee in order to assist in scheduling and coordinating the New Resident Welcome Meeting.
- The Move In/Move Out fee provides up to (4) hours of reserved elevator time and the presence of a security guard for each move. If any *additional* hours are required, additional hours will be charged at \$50/hour.
- All moves must be scheduled and approved by the Management Office at least and should provide 7 days in advance of the move date. Violators may be fined. Move hours are Monday through Friday 9am to 1pm or 1pm to 5pm. Moves are not allowed on the weekends or holidays.
- OCCUPANCY RESTRICTIONS - No unit may be used for the purposes other than housing and related common purposes for which the property was designed, no unit may be over occupied, and pet dogs, cats, insects and snakes are not allowed in any unit in accordance with the Park Tower Condominium Association Declaration and Rules.
- The building restricts leasing to 30% of units at any one time, and owners must have lived in Park Tower for at least 2 years. There is a waiting list. This and other leasing restrictions is explained in greater detail on the last page of this packet, and in the PTCA Rules and Regulations handbook.
- The undersigned acknowledges and accepts that owners and residents must abide by all Park Tower Condominium Association Rules and Regulations, Declaration of Condominium Ownership, and all applicable laws. It is understood and agreed that any violation of the Rules and Regulations and Declaration may result in a fine charged by the Association and due from the Unit Owner. Should any violation warrant legal action the owner may be subject to damages, attorney's fees and any other costs associated with the violation due to the violation.
- Unit Owners are responsible for the actions and conduct of their co-occupants, renters, visitors, guests or any other individuals present at the behest of the Unit Owner.

Print Name(s): _____

Co-Renter: _____

Owner: _____

Unit #: _____

Date: _____

Renter
Signature(s): _____

Owner
Signature: _____

To be filled out by applicant:

Applicant Name: _____

Verification of Resident History

Name of Landlord or
Rental Property: _____

Current (or Prior) Address: _____ Unit# _____

City _____ ST _____ Zip _____

Landlord Phone Number(s): Work: _____ Cell: _____

Fax: _____

I am applying for the rental of unit # _____ located at Park Tower Condominium and require a verification of my previous residency with you. I hereby authorize you to furnish the information requested below, and release it for use by the apartment owner and the Park Tower Condominium Association.

Tenant/Applicant Signature

Date

To be filled out by Landlord or Property Representative:

This will confirm the above applicant resided with us under the name of _____.
The following is a report of their residency with us:

Move in date: _____ Move out date: _____

Monthly rent: _____ Payment history: _____

Any pets: _____ NSF's or late fees: _____

Proper notice given: _____ Deposit refunded: _____

Monies owed: _____

Would you lease to this resident again? _____

Additional comments: _____

Name of Landlord or Property Rep. and title (printed)

Date

Signature of Landlord or Property Representative

Phone:

() Fax to _____ at _____ - _____ - _____ or email to _____

() Return Fax to Park Tower Fax Number: 773-769-0047

To be filled out by applicant:

Applicant Name: _____ **SSN #** _____

Verification of Employment

Name of Employer
or Business: _____

Business Address: _____

City _____ ST _____ Zip _____

Business /HR Phone: _____ Fax: _____

I am applying for residency in unit # _____ at Park Tower Condominiums in Chicago and require a verification of my present or previous employment with you. I hereby request that an immediate supervisor or the personnel department representative provide the information requested below. I authorize you to release the information for use by the apartment owner and the Park Tower Condominium Association.

Employee/Applicant Signature

Date

Employee #:

To be filled out by Employer, Supervisor, HR Representative

This will confirm the employment status of the above applicant _____.

Employment dates: From: _____ To: _____

Position of Applicant: _____

Gross annual/monthly income: _____

Would you rehire Applicant? _____

Title of person supplying information: _____

(Printed) Name of person supplying information

Phone

Signature

Date

() Fax to _____ at ____ - ____ - ____ or email to _____

() Return Fax to Park Tower Fax Number: 773-769-0047

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.