

EFFECTIVE August 2024:

Leases

Unit owners, once allowed to become landlords (see "Leasing Policy" below), shall advise the association of their intention to lease a unit and shall 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 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 Lease Procedures packet are met. All new tenants are required to attend a New Resident 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. 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. If, at that time, the percentage of rental units is less than 30% and there is no one on the wait list, the association will allow a lease to be entered into.

When the target percentage is reached (below 30%), the owner at the top of the list will be informed that 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 may be retained for another six months so long as it can be demonstrated that the unit is either being actively renovated or that 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 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 the 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 a resident owner, due to hardship, permission to lease a unit without having satisfied the residency or percentage requirements. 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 to the owner of a minimum \$1,000 per month. Short-term rentals of any length (on such platforms as AirBnB and VRBO) are specifically prohibited and will result in a minimum fine of \$1,000 per month.