

**UNIT OWNERS ASSOCIATION OF
MARKET STREET AT TOWN CENTER CONDOMINIUM
Policy Resolution :06-10**

Leasing and Lease Addendum Requirements

WHEREAS, Article III, Section 2 of the Bylaws provides that the Board of Directors (“Board”) shall have all of the powers necessary for the administrative of the affairs of the Condominium, including the adoption of rules and regulations;

WHEREAS, Article XI, Section 1(f) of the Bylaws provides certain requirements for leasing Units within the Condominium and gives the Board the authority to suggest a standard form lease agreement; and

WHEREAS, the Board has determined that it is necessary and prudent to adopt rules and regulations regarding the leasing of units, including prescribing the form of a lease addendum to be used by Unit Owners who lease their Units;

NOW, THEREFORE, the Association’s Board of Directors hereby adopts the following rules and regulations pertaining to leasing:

1. Lease Addendum. For any lease of a condominium unit entered into or renewed on or after April 30, 2010 (the effective date of this Resolution), the Addendum to Lease Agreement, which is attached to this Resolution as “**Exhibit A**,” shall be entered into by each Unit Owner and such Owner’s tenants as an addendum to their lease agreement.
2. Signed Lease and Lease Addendum. No Unit in the Condominium may be leased unless the Owner and all adult persons entitled to occupy the Unit have signed a written lease, in addition to signing the attached Addendum to Lease Agreement (“Lease Addendum”). A new Lease Addendum must be entered into whenever one or more tenants in a Unit change.
3. Minimum Lease Term. All leases must be for an initial lease term of no less than six months. No Unit shall be used or occupied for transient or hotel purposes.
4. Renting Less than the Entire Unit. No portion of any Unit (other than the entire Unit) shall be leased for any period. However, this provision shall not preclude a Unit Owner from having a reasonable number of roommates reside in the Unit with the Unit Owner, so long as the total number of adult persons residing in the Unit does not exceed **two per bedroom**.
5. Copy of Lease Documents to Association. Each Owner who rents his or her Unit shall provide a signed copy of the lease and the Lease Addendum to the Association’s Board of Directors by mailing or delivering a copy of those documents to the Association’s Community Manager so that they are received within ten (10) days after those documents (or revisions/amendments thereto) were signed by the tenant(s). The Owner is required to provide

prompt updated information and leasing documents to the Association whenever one or more tenants in the Owner's Unit change.

6. Disclosure to Tenants. Prior to a tenant's occupancy, the Owner of the leased Unit is required to provide to their tenant(s) a copy of the lease, the Lease Addendum, and the Association's Declaration, Bylaws and Rules and Regulations.

7. Access to Condominium. The Association shall have the right to deny access to the building, and to services or facilities provided by the Association, including parking, to any person claiming to be a tenant, but for whom a current lease and a current Lease Addendum has not been filed with the Association.

8. Enforcement.

a. Violation Charges. If an Owner or the tenants or other occupants of that Owner's Unit violate the requirements of this Resolution (including the Lease Addendum attached as Exhibit A) or otherwise violate the requirements of the Association's Declaration, Bylaws and other Rules and Regulations, then, pursuant to Article X, Section 1(g) of the Bylaws, the Association may assess violation charges against that Unit Owner. Violation charges will not be assessed until the Association has given the Unit Owner written notice of the violation and an opportunity for a hearing in front of the Board of Directors in accordance with Section 55-79.80:2 of the Condominium Act and any other procedures that may be adopted by the Board of Directors.

b. Suspension of Privileges. The Association may also suspend the right of an Owner (and that Owner's tenants) to use the facilities and services provided through the Association (including parking privileges) if the Association has not been provided with a copy of the executed Lease and Lease Addendum for that Owner's tenants. Suspension of privileges will not occur until the Association has given the Unit Owner written notice of the violation and an opportunity for a hearing in front of the Board of Directors in accordance with Section 55-79.80:2 of the Condominium Act and any other procedures that may be adopted by the Board of Directors.

c. Other Remedies. The Association's Board of Directors reserves the right to take such other measures as it deems reasonable and as may be otherwise provided under the law or the Association's Declaration, Bylaws or Rules and Regulations to enforce the provisions of this Resolution (including the attached Lease Addendum).

**UNIT OWNERS ASSOCIATION OF
MARKET STREET AT TOWN CENTER CONDOMINIUM
RESOLUTION ACTION RECORD**

Resolution Type: Policy No. 06-10_

Pertaining to: Leasing and Lease Addendum Requirements

Duly adopted at a meeting of the Board of Directors held April 29, 2010.

Motion by: _____ Seconded by: _____

VOTE:	YES	NO	ABSTAIN	ABSENT
_____ Director	_____	_____	_____	_____
_____ Director	_____	_____	_____	_____
_____ Director	_____	_____	_____	_____
_____ Director	_____	_____	_____	_____
_____ Director	_____	_____	_____	_____
_____ Director	_____	_____	_____	_____
_____ Director	_____	_____	_____	_____

ATTEST:

Secretary

Book of Minutes: 20__

Book of Resolutions:

	Book No.	Page No.
Policy	_____	_____
Regulatory	_____	_____
Special	_____	_____
General	_____	_____

Resolution effective: April 30, 2010_.