LEASING OF HOMES IN 5401 NORTH COMMUNITY – POLICIES AND PROCEDURES

REF: AMENDMENT TO AND RESTATED DECLARATION OF RESIDENTIAL COVENANTS, RESTRICTIONS AND EASEMENTS FOR 5401 NORTH, SEPTEMBER 30, 2021

DOCUMENTATION/RENTAL CAP TRACKING

HOMES WITH TITLE DATE AFTER **March 19, 2021 not listed on Exhibit A**

1. Rental permit – The homeowner is issued a rental permit which allows them 90 days to advertise the home for rent and secure a tenant.

   Rental permits may be revoked if:
   a. Owner fails to lease the unit within 90 days
   b. Owner fails to have the unit leased for any consecutive 90-day period thereafter
   c. Owner conveys property to another individual or entity
   d. Owner advises the board that they no longer desire to rent.

2. Leasing – The homeowner can lease the home for up to 24 months. A copy of the lease is to be provided to the Association within 15 days. See additional information regarding the leasing requirements, attached.

3. Lease expiration – at the end of the lease term, you must re-apply for a permit. The permit will only be issued at the lease termination if the 20% rental cap has not been exceeded as of that point.

HOMES WITH TITLE DATE BEFORE **March 19, 2021 or listed on Exhibit A**

1. Rental permit – Rental Permits are not required.

2. Leasing – A copy of the lease is to be provided to the Association within 15 days. See additional information regarding the leasing requirements, attached.

LEASING REQUIREMENTS

Lease refers to the regular, exclusive occupancy of a Unit by any person other than the Owner, whether such person is paying rent to the Owner. Occupancy by a roommate of the Owner when the Owner occupies the dwelling as the Owner's primary residence, or occupancy by an immediate family member of the Owner whether or not the Owner resides on the property shall not be deemed a lease.

A copy of the lease agreement with accompanying Owner's Certification form is to be provided to the Association within 15 days of the date of signing or the date that the tenant first takes up occupancy, whichever is first.

1. Residential Use Only
2. All leases shall be in writing.
3. Leases must be for a term of not less than 12 months.
4. Only entire units may be leased, no subleases or assignments of leases are allowed.
5. All lease agreements must incorporate the requirements of the Declaration, Bylaws, and rules and regulations of the Association, and shall require lessee to comply with the documents as a condition of the lease agreement. Owners must provide each tenant with a copy of these documents.
6. The Board requires a certification that the terms of the lease agreement comply with the requirement for compliance with the Association regulations and that a copy of the documents has been provided to the tenant.
7. Transient rentals are prohibited. Airbnb and similar programs are expressly prohibited.
8. No interest in any home may be subjected to a time share program.