

REQUEST FOR RIGHT TO LEASE UNIT
REQUIRES BOARD APPROVAL PRIOR TO LEASING

OWNER: _____

ASSOCIATION: _____

ADDRESS AND UNIT/LOT NUMBER: _____ # _____

Leasing: In order to protect the equity of the individual Lot/Unit Owners at the community, to out the purpose for which the community was formed by preserving the character of the development as a community of predominantly owner-occupied homes and by preventing the community from assuming the character of a renter-occupied apartment complex, and to comply with the eligibility requirements for financing in the secondary mortgage market insofar as such criteria provide that the project be substantially owner-occupied, leasing of homes/units shall be governed by the restrictions imposed by this Paragraph.

1. Prior approval from the Board of Directors must be obtained prior to leasing.
2. Lot/Units must be leased in their entirety; no fraction or portion may be leased.
3. There must be no sub-leasing of any unit without Board approval.
4. All leases must be an initial term of one (1) year.
5. Within ten (10) days after executing the lease agreement, the owner must provide the management company with an executed copy of the lease.
6. All information on the lessee and persons (name, email and phone) occupying the lot/unit shall be provided to the management company along with the executed copy of the lease agreement.
7. All owners shall provide and have signed the pages (usually 3-4 pages) of the Declaration which state the leasing restrictions and a copy of this must be signed by the Owner as well as the lessee as part of what is provided to the management company within ten (10) days of execution of the lease.
8. There are no exceptions to any of the above.
9. There are restrictions on the number of leases in this community. If a unit owner is approved to lease, and should there be a waiting list, the current owner leasing will be 'grandfathered' in as they have been previously approved if they rent within 90 days after the tenant leaves. Otherwise, the owner will go to unleaseable status and on the waiting list. The rental cap is 25% of leaseable lots.
10. For communities where the water is billed monthly by NWP, the water bill will only be sent to the owner off-site address for payment; never the renter.
11. The Owner must provide their off-site address and all contact information to the management company.
12. The Owner will come out of the gate and the renter will be put in the gate for entry purposes.

Request to lease unit/lot address: _____

APPROVED: _____ DENIED: _____

BY: (Member of BOD) _____ DATE: _____