

**Leasing and Rental of Units
Policy Resolution 34**

The duly elected Board of Directors of The Woods at Polaris Condominium Association establishes the following requirements for rental or lease of units:

1. The Declaration and Bylaws, as amended, states that no fewer than ninety (90) percent of condominium Units be owner occupied to comply with Federal Mortgagee regulations. As a result, no Units may be leased except as provided by this Resolution. Units occupied by a kinship (parents and children of the Unit Owner) relationship will not be considered a lease and reported in this calculation.
2. To remain within the Federal Mortgagee limitations, and to meet a special situation and to avoid a practical difficulty or other undue hardship, each Unit Owner(s) has the right to lease his/her Unit to a specified lessee for a one-time period of no more than 24 consecutive months. To exercise this right, the Unit Owner cannot be more than 30 days delinquent in any assessment or other payment due to the Association. If the Unit Owner is more than 30 days delinquent, the Unit Owner may request and receive a one-time hardship exception only with the Board's prior written consent. Any Unit Owner wishing to rent or lease a unit pursuant to this provision must provide the following to the Property Manager in writing at least 10 business days prior to the commencement of the lease.
 - a. A Notice of intent to Lease. The form is made a part of this resolution.
 - b. An updated Information Update Form listing the tenants and all occupants. Refer to Administrative Resolution 03 (Unit Owner Registration).
 - c. A copy of the rental agreement.
 - d. Provide said Lessee(s) with copies of the Declaration and the Bylaws and rules and regulations (i.e., Administrative and Policy Resolutions) promulgated by the Board.
3. Rental units leased on the hardship above or the grandfathering provisions below are subject to the following conditions
 - a. Renting and Leasing. No Unit or part thereof shall be rented or used for transient or hotel purposes, which is defined as:
 - i. Rental for any period less than thirty (30) days.
 - ii. Rental under which occupants are provided customary hotel services such as room service for food and beverages, maid service, the furnishing of laundry and linen, busboy service, and similar services.
 - iii. Rental to roomers or boarders, that is, rental to one or more persons of a portion of a Unit only. No lease may be of less than an entire Unit.
 - b. No lease may be for a period of less than twelve (12) calendar months.
 - c. Any lease agreement shall be in writing, shall provide that the lease shall be subject in all respects to the provisions of all the Condominium Organizational Documents,

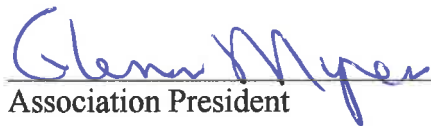
the Declaration and the Bylaws, and to the rules and regulations promulgated from time to time by the Board, and shall provide that the failure by the tenant to comply with the terms of the Condominium Organizational Documents and lawful rules and regulations shall be a default under the lease.

4. Any Unit Owner(s) leasing or renting his/her Unit at the time of recording of the amendment recorded at Instrument No. 200700037726 of the Delaware County Recorder's Office, and who registered his/her Unit as being leased with the Association within 90 days of the recording of this amendment ("Grandfathered Unit), said Unit Owner(s) can continue to enjoy the privilege of leasing that Unit, subject to the above restrictions and requirements, until the title to said Grandfathered Unit is transferred to a subsequent Unit Owner(s), at which time the Unit will no longer be classified as a Grandfathered Unit.

THE WOOD AT POLARIS
CONDOMINIUM ASSOCIATION, INC.

This resolution, Policy Resolution 34, was revised at a meeting of the Board held on May 14, 2015 with the directors voting as indicated below:

Director	Yes	No	Abstain	Absent
Glenn Myres	<u>X</u>	___	___	___
John McEldowney	<u>X</u>	___	___	___
Jo Hutchison	<u>X</u>	___	___	___
Jim Brady	<u>X</u>	___	___	___
Dan Bottorf	<u>X</u>	___	___	___
Nancy Vance	<u>X</u>	___	___	___



Association President



Association Secretary

The Woods at Polaris Condominium Association, Inc.

A Corporation Not-for-Profit

Return to Property Manager. Name and address referenced on Contents page.

NOTICE OF INTENT TO LEASE

Date: _____

Address of Unit: _____

Name of Current Unit Owner(s): _____

This Notice of Intent to Lease must be returned to the Property Manager. **PLEASE ALLOW 10 BUSINESS DAYS FOR PROCESSING**

I (we) hereby give notice to the Woods at Polaris Condominium Association Board of Directors intent to rent the above referenced unit. I (we) intend to offer said unit for lease in accordance with the attached lease agreement.

Unit to be leased for a period of: _____

Check one:

- The owner will be managing the property
- A management company that will be handling the rental.

Management Company Name: _____

Contact: _____

Telephone: _____

Fax: _____

Email: _____

Mailing Address: _____

I (we) understand and hereby agree that I (we) am fully responsible for insuring that my (our) Lessee(s) and their guests abide by the provisions of the Declaration and the Bylaws and to the rules and regulations promulgated from time to time by the Board. I (we) further agree to provide said Lessee(s) with copies of same.

Owners Signature(s): _____

(Date)

(Date)

The Woods at Polaris Condominium Association, Inc.

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Return to Property Manager. Name and address referenced on Contents page.

THIS SECTION TO BE COMPLETED BY LESSEE(S)

I (we) have been apprised of the provisions of all the Condominium Organizational Documents, the Declaration and the Bylaws, and to the rules and regulations promulgated from time to time by the Board. I (we) understand that any violation of these terms provides cause for immediate termination of the leasehold under appropriate circumstances.

Lessee(s) Signature(s): _____ (Date)
_____ (Date)