



Leasing Procedures

Please remember to follow the leasing procedures for Courtyard Square. If you are found in violation of the leasing procedures, you are subject to fines. Please review the procedures below. Enclosed are the Rules for Leasing as well. If you have any questions, please contact Homeowner Services at homeownerservices@pmcwi.com or call 414-540-0004.

Thinking about Leasing

Unit Owners may not lease their condominium unit, or any parts thereof, without the consent of the Board. Per Governing Documents, the Association prohibits leasing of more than forty-one (421) units.

There is currently a waitlist that is managed by Prospect Management. If you are considering leasing, please contact their office to be added to the list. As leasing becomes available, the community manager will reach out to the owners on the waitlist informing them of the opening.

You will be emailed the information if there is an email on file. You will have 90 days to lease your unit at that point. **If you do not want to lease**, please let them know and you will be placed at the bottom of the list. **If you want to lease**, please let them know you are interested and the 90 day time period will begin. **If you do not respond, you will be removed from the waitlist.**

Current Leasing Units

If you are currently leasing your unit, there are some reminders for you to stay compliant with Association requirements and Wisconsin State Statutes. If you need a copy of any of the forms required, please contact Homeowner Services.

- **City Ordinance:** There is a city ordinance restricting the number of unrelated tenants in one unit. There cannot be more than 3 unrelated tenants in a unit.
- **Leases:** An updated lease and lease renewals must be sent in to Prospect Management. Leases have a minimum term of 12 months or 360 days. **Short term rentals are prohibited and owners will be fined for violation.**
- **Tenant Contact Information:** Contact information for tenants must also be file. Please send in the tenant contact information form with updated leases.
- **R&Rs Acknowledgement:** There is an additional form for signoff of the Rules and Regulations. If this is not included in your lease, the acknowledgement must be returned. **It is the responsibility of the owner to provide the tenant(s) with the Rules and Regulations.**

**** If an owner sells their unit, permission for leasing is NOT given to the new owner. New owners MUST contact Prospect Management to be added to the waitlist and given permission to rent. ****

Leasing Rules and Regulations

RULE 14: LEASING OF CONDOMINIUMS

Unit Owners may not lease their condominium Unit, or any parts thereof, without the consent of the Board; see Rule 14 (2) for further clarification. All leases and lease extensions must be in writing, in a form acceptable to the Board. Each Unit Owner shall provide the Board, or its designee, with a fully completed Tenant Information Form and a copy of the fully executed lease or lease extension. The Board, or its agents, shall maintain a record of all current leases and lease extensions.

All rentals are required to have a lease. All leases must be for a period of at least twelve (12) months or three hundred sixty (360) days. No rental for less than these time periods are allowed.

- 1) To preserve and enhance the value of Courtyard Square Condominiums, the rental of any Unit Owner's Unit will be subject to the following:
 - a) All rentals will be governed by a written lease which incorporates by reference, the Condominium Documents pertaining to Courtyard Square Condominiums. Owners are required to provide a written copy of the most current version of the CYS Rules & Regulations to the tenant(s) in each leased Unit, before the tenant(s) occupy the Unit. By entering into the lease for a Unit, the tenant agrees to abide and comply with all laws and Condominium Documents including the CYS Rules & Regulations; regardless of whether a provision compelling such compliance is included in the lease or lease extension;
 - b) A lease cannot be for a period of less than twelve (12) months or three hundred sixty (360) days and may be for the rental amount determined by the Unit Owner;
 - c) Failure of tenant to comply with the lease, applicable law, or to the extent permitted by law, the Condominium Documents will result in a violation of the lease;
 - d) In the event of violation of the lease, the Association, through the Association Manager, may impose a fine upon the tenant and the Unit Owner by providing a written notice to the tenant and Unit Owner. If the tenant fails to pay the amount of the fines to the Association Manager within thirty (30) days after delivery of the notice to tenant, then the Unit Owner is liable to the Association for the amount of the unpaid fine;
 - e) A copy of the lease must be filed with the Association through the Association Manager;
 - f) The Association may, but shall not be obligated to, commence an eviction action against any tenant who fails to comply with the Condominium Documents, or applicable law;

- g) To ensure uniformity and compliance with the Condominium Documents, all leases must be written in compliance with Wisconsin law, and in a form acceptable to the Association; and
 - h) Each Unit Owner is responsible for the collection of rent, management of its Unit, the action of its tenants and compliance with the Condominium Documents. The Association Manager will not enforce the collection of rents or serve notices on behalf of a Unit Owner, but will enforce all applicable covenants of the Condominium Documents.
 - i) Regulations and ordinances, to include but not be limited to State Law, Milwaukee County and City of Milwaukee. Pursuant to applicable ordinances, the maximum number of non-related occupants that may reside in a Unit is four (4).
 - j) Any other Rules & Regulations as are adopted by the Association, from time to time.
- 2) Effective March 31, 2015, notwithstanding any provisions of the Condominium Documents to the contrary, leasing of more than forty one (41) Units is prohibited, except as hereinafter provided:
- a) The term “leasing of Units” includes a transaction wherein the title holder of a Unit, who does not reside therein, permits its occupancy by persons not on title regardless of whether a formal written lease exists or if consideration is paid therefore. Additionally, the term “leasing of Units” shall include any transaction wherein possession of a Unit is provided prior to transfer of title. A Unit Owner shall be deemed to “reside” in a Unit if he/she has slept in the Unit for the majority of the days of the previous applicable month.
 - b) Occupancy of a Unit by a Family Member(s) of a Unit Owner is permitted, and shall not constitute a lease as defined under this Amendment, even if there is no written memorandum or agreement executed between the parties. Family Member shall be defined as a spouse, parent(s), grandparent(s), child(ren) and grandchild(ren) of the Unit Owner.
 - c) If a hardship, as determined by the Board, exists, the Unit Owner may apply for a hardship waiver of the leasing restrictions set forth herein in the following manner:
 - i. The Unit Owner must submit a request in writing to the Board requesting a twelve (12) month hardship waiver of this paragraph, setting forth the reasons why he/she is entitled to same.
 - ii. If, based on the information supplied to the Board by the Unit Owner, the Board finds that a reasonable hardship exists, the Board may grant such hardship waiver. Any lease entered into shall be in writing and for a period of not less than, nor more than, twelve (12) consecutive

months, and must comply with all requirements of Rule 14: LEASING OF CONDOMINIUMS.

- iii. In the event a Unit Owner has been granted hardship status, he/she must re-apply within sixty (60) days of the expiration of each hardship period if he/she wishes to request an extension.
- d) This Amendment shall not prohibit the Board from leasing any Unit owned by the Association or any Unit for which the Association has been issued an Order of Possession by a court.
- e) A single entity or its ultimate beneficial owner (e.g. an individual, Partnership, Corporation, LLC, or other legal entity) will not be allowed to lease out more than four (4) total Units.
- f) Rule 14 shall not be applicable with respect to any Unit which is not owner occupied prior to March 31, 2015. After that date and upon the sale of such Unit, the new owner shall be prohibited from leasing the Unit except as provided herein.
- g) Unit Owner(s), in good financial standing with the Association, shall request written notification from the Association Manager that their Unit may be leased. The Association Manager shall promptly verify in writing that the Unit Owner may or may not lease the Unit. If the Unit Owner(s) does not have a signed lease after ninety (90) days of the written verification notice that their Unit may be lease, the notice expires and the Unit Owner(s) must reapply. The Association Manager shall maintain a dated list of Unit Owner(s) requesting verification that their Unit may be lease. Units not eligible to be leased based on the number of Units currently leased will be put on a waiting list.

RULE 15: CHANGE OF OCCUPANCY BY TENANT

- 1) Move in:
 - a) Upon the signing of a lease (or lease extension) to a condominium Unit, a Tenant Information Form shall be completed by the Unit Owner and forwarded to the Association Manager.
 - b) All new tenants, prior to moving in, are obligated to affirm their receipt of the Condominium Rules & Regulations and state their agreement to follow the Courtyard Square Rules & Regulations.
 - c) Unit Owners are obligated to inform the Association of the requested move in date(s) and time(s). A failure to inform the Association prior to the move-in will result in a fine.
- 2) Move out:
 - a) An administrative fee of one hundred dollars (\$100) shall be paid to the Association, by the Unit Owner. This fee will cover expenses incurred for during move-outs including wear and tear, repairs and maintenance of common elements, updating records, and door codes.



- b) Unit Owners are obligated to inform the Association of the requested move out date(s) and time(s). A failure to inform the Association prior to the move-out will result in a fine.