

Colonial Woods Rules and Regulations

3/19/2020

Colonial Woods Homeowners Association, Inc.**AMENDMENT TO POLICY ON RENTAL/LEASING OF UNITS**

WHEREAS the Board of Directors of the Colonial Woods Homeowners Association, Inc. (the “Association”) has the power under Section 6.07 of the Association’s By-Laws to: “adopt such reasonable rules and regulations as it deems advisable from time to time for the maintenance, conservation and beautifications of the Property, and the health, comfort, safety and general welfare of the Unit Owners and occupants of the Property;”

THEREFORE, BE IT RESOLVED that the Association adopt the following Rules regarding the rental/leasing of Units:

The following rules supersede all rules or regulations that were in effect prior to the date of this amendment.

1. The Board of Directors has the right to waive any rule or regulation regarding the rental/leasing policy. The Unit Owner must submit a written request to the Board of Directors, asking that a waiver be granted. Any written request for a waiver shall be deemed denied if not granted in writing within fourteen (14) days after receipt by the Board of Directors.
2. The total number of leased units allowed shall not exceed 25% of the total constructed units in the Association.
 - a. If the number of leased units has reached its 25% limit and a Unit Owner is seeking to lease their Unit, they will be placed on a waiting list that will be maintained by the Association’s Management Company.
 - b. If a unit that is being leased has a Lessee move out, and there is a waiting list, then at the end of that lease term, the Unit Owner must cease leasing. If that happens, the Unit Owner of the unit that was being leased may then be added to the waiting list.
3. All leases for rental of condominium units shall be for a period of 6 to 24 months, in writing utilizing the Condominium Lease Agreement available from the Association’s Management

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Company. Any revision to this form shall be submitted to the Association's Management Company for approval, allowing fourteen (14) days for such approval to be granted.

4. All leases shall include the following provisions:
 - a. The tenant acknowledges receipt of and agrees to abide by the Declaration, By-Laws and Rules and Regulations of the Association.
 - b. Have a lease term of least 6 months but not more than 24 months.
 - c. Every lease must provide the tenant's contact information, as well as the address and contact information of the Unit Owner
5. All Unit Owners who lease their Unit must pay a \$150.00 service fee to the Association for administrative services. This fee must be paid for each new lease and each renewed lease of a unit.
6. A copy of the executed lease must be forward to the Association's Management Company prior to move-in by any lessee.
7. Any Unit Owner who enters into a lease for their Unit shall provide the Association's Management Company with a copy of such lease at least five (5) business days prior to the lease start date. No lease shall be binding on the parties without the written approval of the Association, as evidenced by the Secretary's signature on such Lease Agreement. If the Secretary is unavailable, the President or Property Manager may approve the lease. Approval shall not be unreasonably withheld or delayed.
8. The rights and obligations of any tenant of any unit shall be subject to the covenants, conditions and restrictions set forth in the Condominium Documents, and the Lease Agreement must include provisions in this regard. Both the tenant and the Unit Owner shall be liable to the Association for tenant violations of the Condominium Documents and/or damage to Common Areas caused by the tenant, whether the Unit Owner has actual knowledge of the tenant's conduct.
9. Any Unit Owner who leases their Unit shall remain primarily liable for the payment of any Assessment or any other amount due under any Condominium Governing Laws and the Association shall pursue the Unit Owner for any unpaid Assessment or any other payment due the Association. Furthermore, the Unit Owner shall be ultimately responsible for the payment of any costs and attorney fees incurred by the Association in enforcing the provisions of the Declaration, By-Laws and Rules and Regulations of the Association against any non-owner occupant or guest.
10. In order to preserve the high standards of maintenance and care and the other benefits arising from owner occupancy of units, including low turnover of occupants, no unit may be occupied by solely non-owner occupants during the one (1) year period immediately following a transfer of ownership of said unit. The Board of Directors has the right to

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waive any rule or regulation regarding the rental/leasing policy. The Unit Owner must submit a written request to the Board of Directors, asking that a waiver be granted. Any written request for a waiver shall be deemed denied if not granted in writing within fourteen (14) days after receipt by the Board of Directors.

11. With respect to any new occupancy of units, the Unit Owner completely relinquishes to the new occupants, for the period of their occupancy, the privileges which unit ownership would otherwise have a right to exercise with respect to all Common Areas, Limited Common Areas and parking areas, other than the right to vote as part of any Unit Owner meeting. With respect to any new occupancy of a unit by non-owner occupants, the conduct of non-owner occupants and their guests shall be in accordance with the Declaration, By-Laws and Rules and Regulations of the Association it shall be the responsibility of the Unit Owner to make sure that any tenant or non-owner occupant is aware of all the rules. Furthermore, the Unit Owner shall be financially responsible for the payment of any costs and attorney fees incurred by the Association in enforcing the provisions of the Declaration, By-Laws and Rules and Regulations of the Association against any non-owner occupant or guest.

BE IF FURTHER RESOLVED that a copy of this amendment shall be sent to all Unit Owners at their last known addresses.

The Board of Directors adopted this amendment on April 20, 2020, with the policy to take effect on April 20, 2020.

President: 

Secretary: Joanne Stone / rjg

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