Broadway Condominium Owners Association, Inc.

RESOLUTION ADOPTING RULES REGARDING SHORT TERM RENTALS

WHEREAS the Board of Directors of Broadway Condominium Owners Association, Inc. (the "Association") has the power to exercise for the association all the powers necessary to administer the Condominium, pursuant to Article IV, Sections 1 & 4 of the By-Laws; and

WHEREAS the Board of Directors has the power to "promulgate and enforce Rules and Regulations" respecting "the administration and implementation of the affairs of the Association," pursuant to Article IV, Section 4 of the By-Laws;

THEREFORE, BE IT RESOLVED that the Association hereby adopts the following Rules and Regulations related to short term rentals:

1. Short-term Rentals Prohibited. No space in any Unit may be rented and no transient tenants may be accommodated, even if the Unit Owner is present during the occupancy. No Unit may be rented for a term of less than 1 year; any rental for less than 1 year (365 consecutive days) is a "Short Term Rental" for purposes of this Rule. Rentals through similar services such as AirBnb and VRBO are expressly prohibited. Advertising a Unit as being available to rent as a Short Term Rental shall be a violation of this rule.
2. Violations of these rules will result in fines as follows: $5,000.00 per occurrence, an "occurrence" being that either (a) a Unit is being advertised as being available for Short Term Rental, or (b) a Unit is being rented as a Short Term Rental. If a Unit Owner is fined for advertising the Unit as being available for a Short Term Rental and then proceeds with the Short Term Rental, the Unit Owner would be fined an additional $5,000.00 for that occurrence. If a Unit Owner is noticed with a $5,000.00 fine for advertising the Unit as being available for a Short Term Rental, and does not immediately remove the advertising listing, that Unit Owner will be fined an additional $100 per day until the advertising listing is removed. If the advertisement is re-listed either on the same site or a different site, that will be a new occurrence subject to a $5,000.00 fine.

BE IT FURTHER RESOLVED that a copy of this Resolution shall be sent to all homeowners at their last known address.

The Board of Directors adopted this resolution on 7/1, 2024, with the policy to take effect on 7/2, 2024.

President / Secretary VP

X Marali Nichols