

RENTING AND LEASING

WHEREAS, the board recognizes that a number of moves have occurred recently that have not coordinated with the Management Company and paid the required move in or move out fee; and

WHEREAS, most of these unreported cases have been rental units; and

WHEREAS the association board only has a relationship with unit owners and not renters;

NOW THEREFORE BE IT RESOLVED by the Board of the Vaux Condominiums Owners' Association that the Renting and Leasing Rule be amended to read as follows:

Owners who desire to rent or lease their units shall submit a request to be on the rental list. By-laws and Declarations of the Condominium limit rented or leased units to 30% of the total units. Approval will be given on a first come first served basis. Those wishing to become approved should apply to the Management Company. The Management Company will create and manage a waiting list in order of application. The approved rental list and the waiting list will be published on the web site by rental unit number and updated at least monthly.

Owners of units on the approved list shall submit the following information to the Management Company for each rental agreement or period.

1. **Owners and Tenant information Forms** with name(s) of the tenant(s) and all persons who will be living in the unit, as well as the duration of the lease/rental agreement with a specific termination date. Any subsequent changes to the information or upon new renting or leasing must be reported to the Management Company within 30 days of the change or new agreement.
2. Pursuant to the move policy of the Association, the **OWNER** is responsible to notifying the Management Company of any move out or move in at least 14 days prior to the move so that arrangements for security and padding of the elevator can be made and achieve compliance with all related Association rules and policies.
3. To be active on the rental list, owners are required to make a deposit with the Association through the Management Company of a Move in fee, a move out fee, and a \$200 damage deposit. The owner's deposit is to ensure that these fees are paid prior to move in and move out. If move ins or move outs occur without payment of required fees, the fee will be deducted from the owner's deposit; and the affected unit of the owner will be suspended from the rental list until the full deposit is reinstated. If 90 days transpire without reinstatement of the deposit the unit will be removed from the approved rental list. If damage occurs in excess of the damage deposit, the owner is required to pay the balance of repair costs. It may be helpful to owners on the approved rental list to reference these specific requirements in their rental or lease

documents.

In order to manage the rules in a fair and equitable manner for all owners, once rental approval is issued, the owner must secure a tenant within 90 days of the date the approval is issued. If the owner fails to secure a tenant within the 90 days, the approval is revoked. The owner may then re-apply for approval and be subject to the existing restrictions, including being put at the end of the waiting list, if such list exists.

The rental waiting list is maintained by the Management Company. Individual owners on the waiting list may NOT trade places with other owners on the waiting list.

Owners are responsible for the actions of their tenant(s) and must furnish the tenants with keys to the unit, as well as a copy of the Declaration and Bylaws of the condominium and any supplement or amendments thereto, and a copy of the Vaux Rules Handbook (available from the Management Company). Owners shall be responsible for the conduct of their lessees, tenants, and guests at all times. (bylaws 7.1 – 7.1.7)

Implementation of the owner deposit will be required by 90 days after adoption by the board of this revised rule. If the deposit is not paid, the owner will be removed from the rental list at the conclusion of the current rental agreement on file with the Management Company. Owners may then apply to be on the rental list subject to the restrictions including being placed at the bottom of the waiting list. If no current rental agreement is on file with the Management Company, the unit will be immediately removed from the approved rental list.

DATED this the 22nd day of January, 2019

ATTEST:



Chairperson

Secretary