

WILLOW PARK CONDOMINIUM ASSOCIATION, INC.  
LEASING RULES AND REGULATIONS  
(Effective August 20, 2012)  
COMMENTS TO ALL OWNERS

All Owners at Willow Park are subject to the recorded Declaration of Condominium for Willow Park Condominium (the "Declaration") and to the Bylaws of Willow Park Condominium Association, Inc. (the "Bylaws"). Paragraph 9(d) of the Declaration gives the Board of Directors of the Association the authority to adopt reasonable Rules and Regulations governing the use of the Condominium, including the Units, Limited Common Elements and Common Elements. Pursuant to the Declaration, such Rules and Regulations may be enforced through the imposition of fines and other sanctions, as further provided in the Declaration.

These Regulations have been adopted to provide detailed rules and procedures for owners wishing to rent their unit.

Paragraph 15 of the Declaration gives the Board of Directors express authority to adopt such rules.

LEASING:

A.) **General**

1. Paragraph 15 of the Declaration states that no Owner may lease his or her Unit if twenty percent (20%) or more of the Units in the Condominium are in "leasing status", except as permitted by the Board in cases of undue hardship. The Declaration authorizes the Board of Directors to promulgate rules and regulations governing leasing at the Condominium which may include, without limitation, application procedures for leasing status and hardship leasing status.
2. Owners may lease their Units only if they have applied for and obtained either "leasing status" or "hardship leasing status" from the Board.
3. Leasing status is not available and will not be granted to Owners who have occupied their Unit for less than one (1) year.

B.) **Leasing Status and Waitlist**

1. Owners who wish to lease their Unit must first apply for and receive leasing status. Applications for leasing status may be obtained from the Association's property manager.
2. Pursuant to Paragraph 15 of the Declaration, the Board of Directors shall issue leasing status to a Unit upon an Owner's application, if less than twenty percent (20%) of the total Units at the Condominium are in leasing status, provided the Owner complies with all other conditions and requirements set forth in the Declaration, these Rules and Regulations and as may otherwise be specified by the Board.
3. Owners whose Units have been denied leasing status due to the twenty percent (20%) leasing cap shall be placed on a waiting list to be issued leasing status, if they so desire,

when less than twenty percent (20%) of the total Units at the Condominium are in leasing status.

4. The Board may revoke or refuse to issue leasing status if the Owner is shown on the Association's books and records to be more than thirty (30) days delinquent in the payment of any assessment or charge owed to the Association or if the Owner and/or Occupant or any guest of the Owner or Occupant violates the Declaration, Bylaws, Rules and Regulations or any applicable laws or ordinances (the "Governing Documents"). Leasing Status shall be valid only as to a specific Owner and Unit and shall not be transferable between either Owners or Units.
5. Leasing Status is automatically revoked (i) upon the sale or transfer of the Unit to a third party (excluding sales or transfers to an Owner's spouse), (ii) if and when the Owner moves back into the Unit, (iii) if the Unit is not leased as provided herein within 90 days of the issuance of leasing status, or (iv) after the initial lease thereof, when the tenant moves out of the Unit. Upon revocation of an Owner's leasing status, the Owner may reapply to be placed at the bottom of the waiting list then existing.

#### **C.) Hardship Leasing Status**

1. Notwithstanding the twenty percent (20%) leasing cap, the Board is empowered, in its sole discretion, to allow reasonable leasing of a Unit, upon application, to avoid undue hardship ("hardship leasing status"). Applications for hardship leasing status may be obtained from the Association's property manager.
2. Hardship leasing status shall be permitted only upon the Board's written approval of the Owner's application. The Board has sole discretion whether to grant hardship leasing status, and the existence of a hardship does not guarantee that an Owner is entitled to or will receive hardship leasing status.
3. The issuance of hardship leasing status to an Owner shall not cause the Owner to be removed from the waiting list for leasing status.
4. The term of hardship leasing status shall be one (1) year unless otherwise specified in writing by the Board.
5. The Board may revoke or refuse to issue hardship leasing status if the Owner is shown on the Association's books and records to be more than thirty (30) days delinquent in the payment of any assessment or charge owed to the Association or if the Owner and/or Occupant or any guest of the Owner or Occupant violates the Declaration, Bylaws, Rules and Regulations or any applicable laws or ordinances (the "Governing Documents"). Hardship leasing status shall be valid only as to a specific Owner and Unit and shall not be transferable between either Owners or Units.
6. Hardship leasing status is automatically revoked upon the sale or transfer of the Unit to a third party (excluding sales or transfers to an Owner's spouse)

#### **D.) Violations**

1. Owners who lease their Units without the required "leasing status" or "hardship leasing status" from the Board shall be subject to fines of \$25.00 per day (up to a maximum total fine of \$2500.00).