

RIVERSIDE PLACE CONDOMINIUM

Rental Policy

Unit Owners may lease their Units provided such Unit Owners comply with all of the terms and conditions set forth in Section 20.6 of the Declaration. In addition, The Riverside Place Condominium Association has established the following rental and Lease review policy.

1. Lease Term. Units may only be rented for six (6) months in any twelve (12) month time period unless a greater term is approved in writing by the Board. At its discretion the Board has the option to renew Leases for an additional term or terms. Under no circumstances may Unit Owners rent their units for “hotel” purposes on a day-to-day or week-to-week basis. Any Unit Owners who advertise their units for rent through any such rental or leasing services or rent their unit for these purposes will be fined \$500 per day at the discretion of the Board.

2. Lease Approval. All initial Lease Agreements and subsequent Renewals must be submitted to the Board for approval prior to the Unit Owner and Occupant (Renter) executing the Lease Agreement or Renewal. The Board will review and approve Leases and Renewals based upon the following criteria:

- a. The Unit Owner must be up to date on monthly association dues and payment of any special assessments.
- b. The Lease Agreement or Renewal must contain the following language in the Lease Agreement or separate Addendum:

“Tenant agrees to abide by the Condominium Declaration.

Tenant will specifically comply with Section 20.6 (D) Compliance with Condominium Instruments. By entering into this Agreement for a Unit in the Condominium, the Occupant acknowledges receipt of, and agrees to be bound by and observe, all of the terms and conditions of the Condominium Instruments.”

- c. There can be no documented violations of the Condominium Instruments by the Occupant (Renter).
- d. All Lease Renewals must be submitted to the Board for approval 30 days prior to the renewal date.

3. Owner Liability. Unit Owners are responsible for the conduct of their Occupants (Renters). Violations of the Condominium Documents or other rules established by the Condominium may result in fines levied against the Unit Owner. Furthermore any costs incurred by the Association as a result of an Occupant’s actions shall be the responsibility of the Unit Owner. Any charges assessed by the Association that remain unpaid may result in a foreclosure action by the Association.

4. **Renter Information.** Unit Owners are required to provide management with a completed contact information sheet for the Occupant (Renter).

5. **Rental Fees.** Due to the management time involved to process and monitor rental information and Leases the following fees have been established by the Board:

- a. Processing initial Lease Agreement – \$75.00
- b. Processing Lease Renewals - \$25.00 per renewal.