

MONUMENT PARK PLACE CONDOMINIUM OWNERS ASSOCIATION
LEASING PERMIT PROCEDURE, RULES, & PERMIT REQUEST FORM

Leasing Permit Procedure:

1. If an owner wishes to lease their unit they are to notify the Association Board of their intent to lease their unit by submitting a Leasing Permit Request Form.
2. The Board will consider and vote on the Permit Request at the Board Meeting following the submission of the Leasing Permit Request Form. If approved the prospective Leasing Owner will be considered permitted to lease and sent a written permit. Beginning the approval date the owner will have 120 days to lease the Unit. If the Unit does not lease within 120 days the Permit will be revoked unless prior permission of the Board to extend the 120-day timeframe or due to extenuating circumstances due to renovation as described in the Leasing Declaration.
3. At least seven days before entering into a lease, the Owner will provide the Board with a copy of the proposed lease agreement (rental amount may be redacted). The Association will approve or disapprove the form of said lease. If a lease is disapproved, the Association will notify the Owner of the action to be taken to bring the lease into compliance with the Declaration and any Rules and Regulations.
4. It is the obligation of the owner to have an updated Owner/Resident Information Form completed and sent to the Association or its Managing Agent upon any change in leasee within 15 days of execution of the lease.
5. All Association Declarations, Policies and Rules pertaining to Leasing apply. Each executed lease and extension must include the Monument Park Place Addendum to the Rental Agreement (the addendum may be found on the MPP website)
6. Sub leasing or leasing of individual rooms is not allowed.
7. The Association encourages review of the all rules pertaining to leasing before starting the process of leasing. Required language to be included in lease and important timelines are listed in the leasing rules.

Leasing Rules:

As of August 9, 2019 any owner who is leasing their unit is considered to be a Grandfathered Owner. Grandfathering continues only until the date the Grandfathered Owner conveys title to the Grandfathered Unit to any other Person (other than the Owner's spouse or significant other). Grandfathered Owners are required to have a lease on file with the Association or its managing agent. Any subsequent leases entered into by a Grandfathered Owner after August 9, 2019 will be governed by all declarations and rules of the Association. Grandfathered Units are: 31, 49, 57, 77

Leasing Permit and Restriction.

No Owner of a Unit may lease his/her Unit unless:

- (a) the Owner is a Grandfathered Owner
- (b) the Owner is not a Grandfathered Owner but has received a written leasing permit from the Association authorizing leasing, or
- (c) the Owner is not a Grandfathered Owner but has received a hardship leasing permit from the Association as provided below.

An Owner's request for a leasing permit will be approved if the number of current, outstanding permits issued is less than twenty percent (20% or 8) of the total Units in the community.

Leasing permits and hardship leasing permits are automatically revoked upon the happening of any of the following events:

- (1) the sale or transfer of the Unit to a third party (excluding sales or transfers to an Owner's spouse or significant other); or
- (2) the Owner's failure to lease the Unit for 120 consecutive days at any time after the issuance of a leasing permit; provided, however, this time frame may be extended by the Association, upon prior written request, if the Owner has been diligently pursuing the Unit's renovation and the work cannot be reasonably completed and the Unit is leased within 120 days of completion of the renovation.

If the number of current leasing permits issued is more than 20% (8) of the total number of Units, then no additional leasing permits will be issued (except for hardship leasing permits) until that number falls below 20%. Owners who have been denied a leasing permit will automatically be placed on a waiting list for a leasing permit and will be issued a permit, if they so desire, when the number falls below 20%. The issuance of a hardship leasing permit to an Owner will not cause the Owner to be removed from the waiting list for a leasing permit.

Hardship Leasing Permits.

If the failure to lease will result in an undue hardship to the Owner, then the Owner may seek to lease on a hardship basis by applying to the Association for a hardship leasing permit. The Association has the authority to issue or deny requests for hardship leasing permits in its discretion after considering the following factors:

- (a) the nature, degree, and likely duration of the hardship;
- (b) the harm, if any, which will result to the community if the permit is approved;
- (c) the number of hardship leasing permits which have been issued to other Owners;
- (d) the Owner's ability to cure the hardship;
- (e) whether previous hardship leasing permits have been issued to the Owner; and
- (f) any other facts the Association determines to be reasonably appropriate.

A "hardship" includes, but is not limited to, the following situations:

- (a) an Owner must relocate his/her residence outside the greater metropolitan area and cannot, within six months from the date that the Unit was placed on the market, sell the Unit except at a price below the current appraised market value, after having made reasonable efforts to do so;
- (b) an Owner dies and the Unit is being administered by his/her estate; or
- (c) an Owner takes a leave of absence or temporarily relocates out of the metropolitan area and intends to return to reside in the Unit within one year.

Hardship leasing permits are valid for a term not to exceed one year, as determined by the Association (provided no permit will be issued for a lease of less than 30 days). Owners may apply for additional hardship leasing permits at the expiration of a hardship leasing permit, if the circumstances warrant. Hardship leasing permits will be automatically revoked if, during the term of the permit, the Owner is approved for and receives a leasing permit.

Leasing Provisions.

At least seven days before entering into a lease, the Owner will provide the Board with a copy of the proposed lease agreement (rental amount may be redacted). The Association will approve or disapprove the form of said lease. If a lease is disapproved, the Association will notify the Owner of the action to be taken to bring the lease into compliance with the Declaration and any Rules and Regulations. Nothing herein will be construed as giving the Association the right to approve or disapprove a proposed resident; the Association's approval or disapproval is limited to the form of the proposed lease agreement.

Units may be leased only in their entirety; no rooms or fractions of Units may be leased without prior written Association approval. All leases will be in writing and in a form approved by the Association prior to the effective date of the lease. There will be no subleasing of Units or assignment of leases without prior written Association approval. All leases must be for an initial term of not less than six months, except with written Board approval, which will not be unreasonably withheld in cases of undue hardship and will not be for a term of less than 30 days. Within ten days after executing a lease agreement for the lease of a Unit, the Owner must provide the Association with a copy of the lease and the name of all residents occupying the Unit. The Owner must provide the resident with copies of the Association's Declaration and amendments, if any, articles of incorporation, bylaws, rules and regulations, and policies and procedures ("Governing Documents").

Each lease will contain the following covenants. If the covenants are not expressly contained, then they are deemed incorporated into the lease by existence of this provision.

(a) Compliance with Governing Documents. The Owner and resident will comply with all provisions of the Governing Documents and will control the conduct of all other residents and guests of the leased Unit in order to ensure compliance.

The Owner will cause all residents of his/her Unit to comply with the Governing Documents, and will be responsible for all violations by the residents, notwithstanding the fact that the residents are fully liable and may be sanctioned for the violation.

(i) Remedies. If a Unit is leased or occupied in violation or if the Owner or resident violates the Governing Documents, the Association will be authorized, in addition to all other available remedies, to levy fines against the resident and/or Owner, and to suspend all voting privileges of the Owner, residents and unauthorized tenant(s).

(ii) Use of Common Elements. The Owner transfers and assigns to the resident, for the term of the lease, any and all rights and privileges that the Owner has to use the Common Elements, including, but not limited to, the use of any and all recreational facilities.

(b) Default for Non-Compliance. All leases and rental agreements shall state that the failure of the tenant, lessee, renter or their guests to comply with the terms of the Governing Documents of the Association is a default of the lease or rental agreement and the governing Declaration.

This Section does not apply to any leasing transaction entered into by the Association, or by any first Mortgage Holder who becomes a Unit Owner through foreclosure or any other means pursuant to the satisfaction of the indebtedness secured by the Mortgage. These parties will be permitted to lease a Unit without first obtaining a permit.

MONUMENT PARK PLACE CONDOMINIUMS
LEASING PERMIT REQUEST FORM

Name of Owner: _____

Unit Address: _____

Date Submitted: _____
(not to exceed 120 days prior to lease agreement)

Lease Agreement dates – From: _____ To: _____

- Owner will provide the association with an executed Monument Park Place Addendum to the Rental Agreement signed by the resident.
Initials _____
- Owner will provide the association a copy of the proposed lease at least seven (7) days prior to execution of lease.
Initials _____
- Owner will provide the association with an updated Owner/Resident Information Form within fifteen (15) days of execution of lease.
Initials _____
- Owner will provide renter with a copy of Monument Park Place declarations, policies, and rules.
Initials _____
- Owner will resubmit a Leasing Permit Request Form on an annual basis.
Initials _____

Signature of Owner: _____ Date: _____

Annual Leasing Permit Processing Fee - \$100.00

Permit Approved: _____ Permit Denied: _____

Comments: _____

Managing Agent Signature: _____ Date: _____

Board Member Signature: _____ Date: _____