



# Beebe & Runyan Condominium Association

## Residential Unit Rental Policy

The purpose of this Policy and Procedure is to promote and maintain the Beebe + Runyan Condominium as a premier community and to ensure fair and equitable treatment for Owners desiring to rent their unit. This Policy and Procedure is established by the Condominium Association ("Association") Board of Directors ("Board") in accordance with the provisions of the Declaration of the Beebe & Runyan Condominium, Section 4.01(v).

### Policy

1. All Owners currently renting Unit(s) and all Owners requesting to rent Unit(s) or to be placed on the Rental Unit Waitlist shall acknowledge that they have read, understand, and will abide by the Policies and Procedures set forth herein.
2. A Rental Unit is defined as:
  - a. a Unit occupied solely by person(s) who are not immediate family (parents or children) of the Unit Owner, or
  - b. a Unit that has been approved for rental by the Board and for which the Owner is actively seeking a Renter during the approved timeframe.
3. A maximum of 30% (24 units) of the total number of residential units may be established as Rental Units at any time.
  - a. Once the maximum number of Rental Units is reached, any new requests to establish a Rental Unit will be denied, and the requesting Owner may choose to be placed on the chronological Rental Unit Waitlist.
  - b. When the number of Rental Units drops below the maximum allowed and Units are on the Waitlist, the Unit on the list for the longest amount of time will have first opportunity to become a Rental Unit. The Unit Owner has 90 days from notification to find a suitable Renter and submit necessary documentation to the Property Manager for approval.
    - i. If the Owner is unable to complete the rental process within 90 days and other Units are on the Waitlist, the Unit is moved to the bottom of the Waitlist, and the Owner of the next oldest Unit on the Waitlist will be notified.
    - ii. If no other Units are on the Waitlist, the Owner may request a 30-day extension to find a Renter.
4. Owners are required to notify the Property Manager of any change in Renter occupancy and when a Renter moves out.
  - a. Owners are allowed 60 days from move-out date of the previous Renter to find a suitable replacement Renter and submit necessary documentation to the Property Manager for approval.
    - i. If these steps are not completed within 60 days and other Units are on the Waitlist, the unit is dropped from the list of approved Rental Units and placed at the bottom of the Waitlist.
    - ii. If no other Units are on the Waitlist, the Owner may request a 30-day extension to find a new Renter.
  - b. Owners are not permitted to sublease nor sublet the unit, nor reassign the Lease Agreement to other Renters.
5. If a Unit occupied by an Owner's immediate family (parents or children) is vacated and Owner then intends to rent the Unit, the Owner must notify the Property Manager of the vacancy and the intention to establish a Rental Unit. The Unit may only be established as a Rental Unit if there is availability within the 30% limit set forth in the Residential Unit Rental Policy. Otherwise, the Unit will be placed on the Waitlist until availability exists.
6. Upon sale by the Owner of any unit that was an approved Rental Unit, the Unit will no longer be listed as a Rental Unit unless the current lease is assumed and transferred to the new Owner. Otherwise, the new Owner must submit a request to re-establish the unit as a Rental Unit and is subject to the Waitlist process identified in the Residential Unit Rental Policy.
  - a. The Owner of a Rental Unit that is listed for sale must notify prospective purchasers of the Unit that they must comply with the terms of this Residential Unit Rental Policy. The Association and Board are not responsible to new Unit Owners who are not so notified.

7. All rentals must be controlled by a written Lease Agreement approved by the Board and filed with the Property Manager. Use of the Beebe + Runyan Standard Lease Agreement is suggested. Owners may request approval from the Board to use a substitute Lease Agreement.
  - a. Owners shall not lease their Unit for less than a one-year initial lease term. Lease renewals and updates must be kept on file with the Property Manager.
  - b. Owners shall not be released from any obligations pursuant to the Declaration and Bylaws of the Association, nor from any other rules, policies, and procedures established by the Board.
8. A criminal background check and credit check is required for all Renter applicants, paid at the Renter's expense. Upon receipt of all required documentation, the applicant(s) will be approved or denied within 5 business days via email.
  - a. If there is a change or addition of any occupant of a Rental Unit, during a lease period, notification of the proposed occupant change must be made to the Property Manager, the background must be completed, and the prospective Renter must be approved prior to occupancy. The Lease Agreement must be amended to include the new Renter and filed with the Property Manager
  - b. The Board shall have the right to check references for a proposed Renter and to reject any Renter at its sole discretion, subject to any limitations imposed by law.
9. Rental units are limited to a total occupancy of 2 persons per bedroom.
10. Pets are not permitted in any Rental Unit.
11. The provisions in the acknowledgement statement below and the entirety of Section 4.04 of the Declaration ("Enforcement of Restrictions") shall apply.
12. Notwithstanding that a Lease Agreement has been approved and a Renter is in possession of a Rental Unit, the Owner is and shall remain primarily responsible for compliance with the Declaration and Bylaws, and any other rules, policies, or procedures established by the Board.
13. Failure to comply with the Rental Unit Policies and Procedures will result in a \$500 fine assessed to the Owner each month of non-compliance. Failure to pay any such fine within 30 days of Renter move-in will result in a lien being placed on the Unit and accrual of interest at a monthly rate of 21%. As further result of non-compliance, the Unit may no longer be eligible as a Rental Unit under its current Owner and building access cards associated with the Rental Unit may be disabled.

## Procedures

1. Prior to advertising or interviewing prospective Renters, the Owner must notify the Property Manager of intent to rent the unit. Requests will be approved or denied via email. Denied requests will have the option of being placed on the Rental Unit Waitlist.
2. Renter(s) complete the application and background & credit check process online. Renter pays any associated fees directly to the processor. Owner may opt to provide background & credit check from another source (if approved by the Board).
3. At least 14 days prior to Renter occupancy, obtain a signed application and authorization (available from the Property Manager) to run a background and credit check for each Renter.
4. Board reserves the right to interview prospective Renters.
5. Renter and Owner execute the Beebe + Runyan Standard Lease Agreement or Owner-provided Lease Agreement (if approved by the Board).
6. Owner provides Property Manager with access card(s) and key(s) for Renter use, and Property Manager ensures access cards are properly recorded and assigned in the access control system.
7. Renter schedules move-in date and time with Property Manager. Access cards, keys, welcome packet, parking decals, building policies & procedures, etc. are provided at that time.
8. Property Manager collects \$350 move-in fee from Renter, payable to the Association, on or before move-in day.
9. Upon move-out, Renter returns access card(s) and key(s) to Property Manager.

## Acknowledgement

I acknowledge that I have read, understand, and will abide by the Beebe + Runyan Condominium Association Rental Unit Policies and Procedures documented herein.

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Owner

\_\_\_\_\_

Unit Number

\_\_\_\_\_

Date

\_\_\_\_\_

Owner

\_\_\_\_\_

Date

\_\_\_\_\_

Property Manager

\_\_\_\_\_

Date