

Subdivision Leasing and Rental Restrictions

Document Sample

Article I. Purpose

The purpose of this document is to establish leasing and rental restrictions for the Subdivision in order to promote the safety, welfare, and property values of all owners and residents.

Article II. Definitions

- **Owner:** Any person or entity holding legal title to a lot or unit within the Subdivision.
- **Lease:** Any agreement for the rental or occupancy of a lot or unit for a specified period of time.
- **Tenant:** Any person occupying a lot or unit pursuant to a lease agreement.

Article III. Rental Restrictions

1. **Minimum Lease Term:** No lease shall be permitted for a term of less than six (6) months.
2. **Maximum Number of Leased Units:** No more than 25% of lots/units in the Subdivision may be leased at any one time.
3. **Written Leases:** All leases must be in writing and a copy must be provided to the Association within ten (10) days of execution.
4. **Tenant Registration:** Owners must provide the names and contact information of all tenants to the Association.
5. **Occupancy:** No unit may be leased to more than one single family, as defined by local zoning ordinances.

Article IV. Owner Responsibility

1. Owners are responsible for ensuring that their tenants comply with all Association rules, regulations, and restrictions.
2. Violations by tenants may be treated as violations by the Owner and subject the Owner to fines and enforcement action.

Article V. Leasing Application Procedure

1. Owners must submit a Lease Application including proposed tenant information to the Association for approval prior to occupancy.
2. The Association shall have fifteen (15) days to review and approve or deny any Lease Application.

Article VI. Exceptions

1. Leasing restrictions shall not apply to mortgagees in possession or any governmental agency that acquires title to a lot or unit.
2. Temporary leasing for hardship situations may be permitted upon written request and approval by the Association.

Article VII. Enforcement

Any leasing or rental arrangement in violation of these restrictions shall be voidable by the Association. The Association may assess fines or take legal action to enforce compliance.

Article VIII. Amendments

These restrictions may be amended by a two-thirds (2/3) vote of the Members of the Association at a duly called meeting.

IN WITNESS WHEREOF, the undersigned officers of the Association have executed this document as of the date set forth below.

Date: _____

Association Representative: _____