

ARTICLE X

LEASING OF UNITS

Pursuant to Connecticut General Statutes section 47-261 b(f)(3), the Board of Directors has the authority to adopt rules restricting the leasing of residential units to the extent that the rule is reasonably designed to meet the underwriting requirements of first mortgage lenders. The following rules apply to leasing units at the Fountain Hill Condominium Association.

1. A unit must be owner-occupied for a minimum of 2 years from the date of purchase before a leasing request will be considered.
2. A unit may not be leased for a term less than 6 months or exceeding one year.
3. A unit owner must apply to the Board and obtain written approval before leasing his or her unit. A proposed lease agreement must accompany the application to be considered.
4. When the term of an approved lease expires, the unit owner may not extend or renew the lease without first obtaining Board approval (and if there are other applicants for lease approval who have not leased their respective units during the prior year, they will be given preference).
5. In no event may a unit be leased for more than 2 consecutive years.
6. No more than 2.3 of 16 units may be leased at any one time. * Approved 9/8/2011
7. In the event more than one unit owner makes an application for an available or soon to be available leasing spot, then the selection shall be made by lottery (subject to the limitation imposed in paragraph 4 above).
8. A copy of the lease agreement including tenant contact information must be submitted to the Board prior to tenant occupancy. A fine of \$300 per month will be assessed for failing to submit the signed lease agreement.
9. The unit owner is responsible for any fines issued to tenants. A late fee of \$50 per month for unpaid fines will be added and the responsibility of the unit owner.

