

Linden Tree Lane Leasing Policy

WHEREAS, the Association is governed by provisions of the Illinois General Not for Profit Corporation Act, the Illinois Common Interest Community Association Act, and the Association's Declaration and By-Laws; and

WHEREAS, the Association's Amended and Restated Declaration of Covenants, Conditions, Restrictions and Easements (hereafter "Declaration") provides that the direction and administration of the Property and the affairs of the Association shall be vested in the Board of Directors ("Board"); and

WHEREAS, pursuant to Sections 3.7(a) and 6.2 of the Declaration, the Board has authority to adopt rules and regulations governing the use, maintenance, and administration of the Common Areas, Common Area Improvements, Buildings, and Dwelling Units for the health, comfort, safety, and general welfare of the Owners and occupants thereof, as well as rules and regulations in connection with the leasing of units; and

NOW THEREFORE, in furtherance of the foregoing, the Board does hereby adopt the following Rules regarding the leasing of units.

- 1.0 There is a restriction of leased dwelling units by homeowners to a maximum of 10% or 7 units at any given time.
- 2.0 Leases will be granted in time frames of one (1) year.
- 3.0 Owners will be limited to a maximum of 3 years rental per household (consecutive or interrupted).
- 4.0 Any Owner wishing to lease his dwelling unit shall provide the HOA, prior to occupancy by a tenant, with a **Letter of Request** to the HOA Board.
- 5.0 Upon **approval** for leasing the following conditions must be met:
 - a. A signed contract with occupancy must transpire within 60 days of the dated Letter of Request. Without such documentation, lease approval will be considered null and void. Re-approval must be sought thereafter.
 - b. A copy of such lease shall be provided to the HOA Board
 - c. Names of all persons who will occupy his dwelling unit shall be included.
 - d. The Lessee's telephone number or contact information at the dwelling unit shall be included.
 - e. Pre-paid HOA dues in the amount of three (3) months, refundable at end of lease shall be provided at time of lessee occupancy.
 - f. Owners shall be responsible for requesting renewal of current leases 45 days prior to expiration of filed lease.
 - g. Priority will be given to current owners with tenants seeking renewal over homeowners seeking a new request to lease.
 - h. Exceptions to any of the aforementioned regulations are subject to Board approval.

Effective: October 1, 2012

Reviewed: June 8, 2016