

TWIN TOWERS HOMEOWNERS ASSOCIATION, INC.

**RENTAL POLICIES**

Article XXIV, Section E of the Declaration of Condominium reads: "No owner of a private dwelling shall lease or otherwise rent said Private Dwelling except by a written lease, which lease shall be for a period not less than three (3) months. A copy of said lease shall be provided to the Association in accordance with the provisions contained herein."

The Board of Directors is concerned that some apartments are rented under conditions where the term of the lease is being shared by parties other than those specifically authorized by the lease. This situation shall not be allowed by the Board of Directors.

No lease presented to the Board of Directors shall be approved unless it specifically states the following:

1. No pets are allowed in leased apartments.
2. The number of persons to occupy the apartment.
3. Private dwellings may not be sublet without written approval of the Association.
4. The tenant has read the Rules and Regulations of the Association, understands them and will abide by them. Should any lessee not comply with such covenants, the Association shall have the right to cancel and terminate such lease, all without any obligation to the owner. See page 81, section f of the condominium documents.

When an apartment rental is approved by the Directors for a period of time, the Board assumes that the owner has received rent for the period specified in the lease. The Board will not approve any lease on the same apartment for any period which begins before the expiration of any previously authorized lease of that apartment if it does not exceed the three month minimum period.

With effect from April 1, 1993 the authorized tenant of a rented apartment shall make a "common area" security deposit with Twin Towers Homeowners Association of \$300 on the date of commencement of the lease and before the tenant moves in. This deposit is in addition to any security deposit required by the owner of the rented apartment. The required deposit will be forfeited if the tenant does not abide by the condominium rules or if the tenant is responsible for any damage caused to the association property. Any forfeiture of the security deposit will be commensurate with actual damage to the association or association property, including time expended in the necessary prevention of unauthorized activity and/or other expenses incurred. Security deposits will be kept in a non-interest bearing bank account and shall be returned to said tenant upon completion of the lease and the faithful performance of same. It is the responsibility of the tenant/lessee/agent to notify the office in advance so the check can be made available. This security deposit will not be required from a tenant who has completed a satisfactory lease in Twin Towers.