

POINSETT CORNERS LEASE PERMIT POLICY

In order to continue to preserve the character of the Residential Units at Poinsett Corners and in accordance with Section 8.8 of the Master Deed, the Board of Directors has amended **Section X. Leases** of the Rules and Regulations as follows:

X. Leases (Refer to Article VIII, Sections 8.7 and 8.8 of the Declaration)

- A. No Residential Unit may be leased unless the Owner of the Residential Unit shall first have applied for and thereafter received from the Board a "Leasing Permit". A Leasing Permit is required for any rental agreement entered into between a lessee and the Residential Unit Owner. **A Leasing Permit is NOT for a period of time, but rather for each individual rental agreement. An Administrative Fee of \$100.00, a Move-In Fee of \$250.00 and a copy of the Lease Agreement must accompany the submission of the Leasing Permit Application. Move-in and move-out dates must be scheduled with the Property Manager (N & H Enterprises).**
- B. A Residential Owner's request for a Leasing Permit shall be approved so long as the current, outstanding Leasing Permits do not exceed thirty (30%) percent of the total Residential Units. No further Leasing Permits shall be issued except in cases of documented hardship as determined by the Board in its sole discretion.
- C. **No lease shall be entered into with an individual less than twenty one (21) years of age, and no lease is valid for less than one (1) year.**
- D. **Pets are prohibited in residential units under a lease agreement.**
- E. Subleasing of residential units under a lease agreement is prohibited
- F. Any leases of both Commercial Units and Residential Units shall provide that the terms of the leases shall be subject and subordinate in all respects to the Condominium Documents and that any failure by the lessee to comply with all of the terms of such Condominium Documents shall constitute a default under the lease.
- G. **A RESIDENTIAL OWNER FOUND TO BE IN VIOLATION OF THESE LEASING PROCEDURES IS SUBJECT TO A \$500 OR MORE FINE.**

In addition to the above, please keep in mind the following:

- Once the unit is leased, you must provide a copy of the executed Lease Agreement and a Lease Addendum signed by the owner and the tenant indicating that the tenant has received a copy of the Master Deed and the Rules and Regulations for Poinsett Corners.
- Leases must be no shorter than one (1) year. (Master Deed Article VII Section 8.8)

- All new move-ins whether tenants or owners must pay a \$250 Move-In Fee as set forth in the Rules and Regulations.
- If you allow your tenant to use your AVI Parking tag, they must fill out a Parking Application thru our office to register their vehicle with the City of Greenville Parking Services. Each AVI tag must coincide with the vehicle and address it is registered under or will be subject to being towed. **Loss of a monthly AVI tag will result in a replacement fee of \$50 for the owner of the unit.**

Going forward, **each time** an Owner desires to lease their Unit, they must submit an application for a Lease Permit along with the \$100 Administrative Fee and the \$250 Move-In Fee. Leasing Permits are no longer time specific but rather per Lease/Tenant specific. Additionally, Age Requirements and Pet Restrictions have been added. These changes have been made **not** with the intent to discourage the leasing of units but with the purpose of maintaining the integrity and value of your investment.

Revised July 2009