

PRIMER FOR RENTAL & LEASING POLICY
One Montreal Place Owners Association, Inc.

Intro

The Board of Directors has asked the Firm to put together this primer to explain, in layman's terms, how the new Rental & Leasing Policy works. Hopefully once you've reviewed this document, you'll have a good understanding of (1) how the document works; (2) what your responsibilities are under the document; (3) what might happen if you violate the policy.

Responsibilities of the Owner

Generally

1. The Owner is responsible for everything that happens on his property, whether a bad act was done by the Owner or by a Tenant or an invited guest.
2. Every person within Association boundaries is required to follow all restrictions, guidelines and rules of the HOA, whether or not they know that such restrictions and rules exist, or even what they are.
3. Owners and tenants are responsible for returning the "Acknowledgment of Owner / Tenant" located at the front of the policy, or risk being fined.

Leasing

1. Any lease of any Unit within the Association has to follow the requirements of Article II of the Policy.
2. The Owner must provide a blank or redacted copy of any pending lease and a "Contact Information Statement" to the HOA prior to occupancy.
3. Lease forms which have already been approved need not be re-submitted. Rather, submit something to the HOA letting them know that your lease form is pre-approved.
4. Owners must perform a background check on all potential tenants to ensure that all potential tenants meet the requirements of Article IV.
5. Owners may not lease their unit to any person who meets any of the criteria under Article IV.

Responsibilities of the tenant

1. All tenants must fill out and return the "Acknowledgment of Owner / Tenant."

2. All tenants must comply with all declarations, restrictions, rules and regulations of the Association.
3. Sub-leasing is strictly prohibited.
4. No more than two adults may live in any single bedroom. The maximum occupancy of any unit is equal to the number of bedrooms multiplied by two.
5. No illegal activity may occur in any Unit.
6. No business or commercial enterprises may be run out of any Unit.

Deadlines

Leasing

Notice of Sale to HOA:	Within 30 days after date of sale
Notice of Change of Address to HOA:	Within 30 days of moving
Notice of Intent to Lease to HOA:	10 days prior to desired effective date of lease
Redacted Lease Form to HOA:	10 days prior to desired effective date of lease
Contact Info Statement to HOA:	10 days prior to desired effective date of lease

Violations

Time to Cure Violation:	30 days from date of 1 st notice
Fine:	30 days from date of 1 st notice (if not cured)
Violation / Fine Challenge Period:	30 days from receipt of 1 st notice or fine
Fine Payment Grace Period:	30 days from receipt of fine

Penalties

Failure to Return Signed Acknowledgment:	\$75.00 per week
Violation of Covenants, Rules, Policies:	\$75.00 per violation, per month, until cured