

FLEETWOOD PLAZA REGIME

UNIT LEASING POLICIES

(approved by the Board on May 15, 2019)

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The Board has established a formal unit leasing request process including a unit lease waiting list. This was done because of the increase in the number of owners looking to lease their units. The “Unit Leasing Request Form” and the “Unit Lease Official Waiting List” are at the bottom of this information. The blank Unit Leasing Request Form will be available on the website, along with a current Unit Lease Official Waiting List (which will be updated as new information is received). This will provide the status of rentals for all website users to see.

The significant details of our rental policies are as follows:

1. Owners who wish to lease their unit must complete a Unit Leasing Request Form and submit it to the Board for consideration and possible approval. Requests to lease shall be considered in the order the Board receives them.
2. Board approval to lease is not automatic. The Board will consider all relevant factors taking into consideration the overall good and benefit to the community.
3. If there are no leasing “slots” available when the request is received, the owner will be placed on the Unit Lease Official Waiting List until a slot is available for their use.
4. The number of leasing spots is six (6) as specified in The Redbook.
5. When a leasing slot becomes available, the request to lease will be considered by the Board and, if approved, will be for a period of 90 days. During this time window, the Owner must present a signed lease to the Board for Board approval. If no signed lease has been presented to the Board after 90 days, the approval to lease will expire and a new request form must be completed. If there are other Owners on the waiting list, the next Owner on the waiting list will be considered for approval to lease for a new 90-day period, and the Owner submitting the new request to lease will be placed at the end of the waiting list.
6. When a lease ends for whatever reason, Board approval to lease also ends. The Owner of the unit must submit a new request to lease and receive Board approval before signing a replacement tenant. If there are no leasing slots available when a lease ends, then an Owner who wishes to lease to a new tenant will be placed on the waiting list and not approved to lease until a slot becomes available.
7. The minimum lease term continues to be 1 year, as per the Red Book, Section 13.1. After the initial one (1) year period the lease may continue in effect until the specific owner/tenant agreements ends.
8. In addition, leases must use the sample “Lease Agreement” form in “Exhibit C” of the Red Book to be approved by the Board (this is a requirement from Fleetwood’s attorney).



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UNIT LEASING REQUEST FORM

In making this request for permission to place my unit for lease, I understand and accept both the following procedure as set by the Board of Directors and the sections of the Declarations and Bylaws of the Fleetwood Plaza Regime that pertain to leasing (namely sections 7.19, 10.2 (d), 13.1, 13.2, and Exhibit "C").

1. Owners who wish to lease must fill out a unit leasing request form and submit it to the Board for consideration. Requests to lease shall be considered in the order they are received by the Board (date received to be noted below).
2. Board approval to lease is not automatic. The Board will consider all relevant factors taking into consideration the overall good and benefit to the community.
3. If there are no leasing "slots" available when the request is received, the Owner will be placed on the lease waiting list until a slot is available for consideration.
4. The number of leasing slots will be six (6) as specified in The Redbook.
5. When a leasing slot becomes available, the request to lease will be considered by the Board for a period of 90 days. During this time window, the Owner must present a signed lease to the Board for Board approval. If no such signed lease has been presented to the Board after 90 days, the approval to lease will expire and a new request form must be completed. If there are Owners on the waiting list, the next Owner on the waiting list will be considered to lease for a new 90-day period, and the Owner submitting the new request to lease will be placed at the end of the waiting list.
6. When a lease ends for whatever reason, Board approval to lease also ends. The Owner of the unit must submit a new request to lease and receive Board approval before signing a replacement tenant. Paragraph 2 and 3 above also apply in this situation.
7. The minimum lease term is 1 year. After the initial one (1) year period the lease may continue in effect until the specific owner/tenant agreements ends.
8. Leases submitted to the Board for approval must use the sample "Lease Agreement" form in the Red Book to be approved by the Board.

Unit Number: _____

Unit Owner: _____