

ADAMS RIDGE COMMUNITY SERVICES ASSOCIATION
UNIT LEASING POLICY (AMENDED)

11/15/2016

WHEREAS, the Uniform Condominium Act 68 PA C.S.A. § 5302 (a) (1) (the "Act") grants the Board of Directors the power to adopt and amend Rules and Regulations; and

WHEREAS, Section V, Project Eligibility Requirements: (5) Investor Ownership and (8) owner-occupancy Ratios of the U.S. Department of Housing and Urban Development Mortgage Letter 2009-46 B dated November 6, 2009, requires that the Association respond accurately and timely to lender questions of investor ownership; and

NOW, THEREFORE BE IT RESOLVED that the following be adopted by the Board of Directors as the unit rental policy of the Adams Ridge Community Services Association (the "Association")

1. An annual administrative fee of \$250.00 will be assessed to the unit owner of each rental unit or unit which is available for rent each January.
2. The annual administrative fee shall be deemed to be a delinquent assessment if not paid within thirty (30) days of the date such fee is assessed, and shall be subject to the applicable provisions of the Act and the Declaration, Code of Regulations/By-laws and the Rules and regulations governing the Association, with respect to delinquent assessments.
3. This policy will be administered in conjunction with the leasing rules, as appropriate.

This Policy shall be effective of NOVEMBER 15, 2016

ATTEST:

[Signature]
President

11-15-16
Date

[Signature]
Secretary Treasurer

11/15/16
Date