

## **Rental Policy of Fort Point Place Condominium**

### **Memo**

The Board of Trustees of Fort Point Place Condominium agreed to put in writing the approved rental policy as follows:

- All tenants must have at least a one year lease.
- Once an owner has begun renting the unit, the ability to rent is automatically approved annually.
- Once the owner sells the unit the ability to rent does not run with the unit.
- The new owner who wants to rent would need to be added to the list.
- The management company maintains the unit rental list.
- Fort Point Place operates at a minimum 70% owner-occupancy status. Should the rental percentage be at 30%, once there is a vacancy, (i.e. by virtue of a sale or resuming residency) the rental percentage is below 30% triggering the option to rent to the next person on the list.
- The next name on the list gets a call and is asked if they wish to rent their unit.
- That person has 60 days to notify the Board/Management Company of intent to rent and then has 60 days from notification of intent to obtain a tenant.
- If the person does not exercise the option to rent at that time, they move to the bottom of the list and the next person is given the same requirements to exercise rental.
- Those who wish to be added to the list, must contact the management company.