

**LAURELWOOD CONDOMINIUM I ASSOCIATION, INC.
CORPORATE RESOLUTION ADOPTING POLICY AND RULES AND
REGULATIONS FOR ADMINISTERING LEASING CAP**

Upon motion duly made by Antoinette Cooper, duly seconded by Dennis James Patrick Reagan, the following Resolution regarding the policy of the Board of Directors regarding administration of the leasing cap was adopted by a majority vote of the Board of Directors.

WHEREAS, The Declaration of Condominium for Laurelwood Condominium I, as amended, provides for a rental cap in Article XVIII, Section 2, Paragraph J; and

WHEREAS, This above-referenced section also specifically provides that the Association has the authority to promulgate rules regarding implementation of the rental cap including, waiting lists, registration procedures, determination of rental or lease renewals or other matters to fairly distribute rentals.; and

WHEREAS, the Association acts through its Board of Directors unless specifically provided otherwise; and

WHEREAS, the Board wishes to adopt a uniform procedure for administering the waiting list.

NOW, THEREFORE, be it resolved by the Board of Directors of **LAURELWOOD CONDOMINIUM I ASSOCIATION, INC.**, in a regularly scheduled meeting this 1st day of July, 2014:

No more than 10% of the units (i.e. 7 units) may be rented at any given time. Association owned units that are rented are not to be counted for purposes of this limitation.

In the event rentals are at their maximum, the Association maintains a waiting list of owners wishing to lease their units on a first come first served basis. An owner will be added to the bottom of the waiting list upon submitting a written notice to the Secretary of the Association.

Approved renewals of leases will be honored until all of the current lessee(s) vacate the unit. So long as at least one of the lessee(s) remains

occupying the unit, any lease entered into with that lessee shall be considered a renewal of the lease. If the owner still wishes to rent the unit upon the termination or expiration of a lease (i.e. there is no approval of a lease renewal), the owner's name will be added to the bottom of the waiting list when the written notice is received by the Secretary. 2460 Laurelwood Drive #D and 2452 Laurelwood Drive #A has ten (10) business days to submit a lease on or before July 15, 2014. The written notice may be submitted at any time, even while the owner's unit is being leased.

Upon reaching the top of the list an owner will be notified and will be given ninety (90) days to produce a viable tenant, meaning an acceptable background check and approval by the Board of Directors within that period. Renewals of leases with the same tenant(s) shall not be considered a new lease and therefore may be made notwithstanding the waiting list.

Prior to leasing any unit or prior to renewing any existing lease, the unit owner (or his/her spokesperson) shall provide the Association Secretary with notice of intention to lease the unit and produce a copy of the proposed lease agreement. The owner will then be given an application form, as may be adopted by the Board of Directors from time to time.

The completed application form, along with the application fee of \$100.00, shall be due prior to the Board considering the proposed lessee(s). No fee shall be due for renewal of a lease with an existing tenant.

Where an application to rent or lease or renew a lease, shows on its face, the inability of the proposed occupant(s) to abide by the covenants or rules, the Board may disapprove of such transaction, and such transaction shall not be made. Without in any way limiting or obligating the Board in what may be considered in reviewing an application, the Board shall have the express authority to consider the credit history, arrest history, and history of compliance with rules and regulations or occupant violations of restrictions in the community or at other residential communities, in considering whether to approve of a lease or rental, or to approve a lease renewal, in conjunction with any other factors the Board deems to be relevant. The Board may require and run background checks on any proposed occupant under a lease as the Board deems appropriate.

In accordance with the Declaration, unit owners may not lease their units if they are delinquent in any monetary obligation due the Association unless the owner expressly acknowledges that all rent will be paid directly to the Association until all past due monetary obligations are brought current.

Within fourteen (14) days of receipt of a complete application and fee and subject to receipt of an acceptable background check, the Secretary will schedule a meeting with the lessees and members of the Board of Directors. At that meeting the Board will have lessee complete any documents deemed necessary to

have on file in the Association office and advise the applicants of the rules and regulations and other policies to which they will be expected to adhere.

Lessees shall comply with the Declaration, Articles, Bylaws, and any applicable rules and regulations and copies of these documents may be obtained from the Association at a reasonable cost. Lessees will be asked to sign such forms as the Board may adopt from time to time verifying they are aware of the rules and regulations and will abide by them. An approval form granting permission to become occupants will be completed by the Board and distributed to lessee and owner and a copy of same will be placed in the Association file.

A copy of this Resolution shall become a part of the corporate records of the Association, and shall be kept with the other policy resolutions and the rules and regulations provided for herein shall have the same force and effect as if set forth in the Association's rules and regulations.

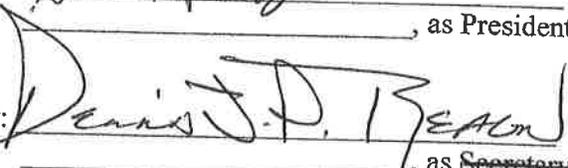
**LAURELWOOD CONDOMINIUM I
ASSOCIATION, INC.**

By:



_____, as President

Attest:



_____, as Secretary

TREASURER

NO SEC. AS. OF 7-7-14