

# OAK RIDGE MEADOWS TOWNHOUSES HOMEOWNERS ASSOCIATION, INC. RESALE OR LEASING POLICY

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## POLICY RESOLUTION – ORM2017003

### Policy Purpose

*WHEREAS*, Article VIII of the Bylaws of the Oak Ridge Meadows Townhouses Homeowners Association, Inc. (“Bylaws”) provide the Board of Directors with the powers and duties necessary for the administration of the affairs of the Oak Ridge Meadows Townhouses Homeowners Association, Inc. (“Association”);

*WHEREAS*, Article VIII of the Bylaws provides the Board of Directors with the power and duty to adopt, make, and amend rules and regulations deemed necessary for the benefit and enjoyment of the Association;

*WHEREAS*, the Bylaws obligate each member of the Association to comply with the rules and regulations promulgated by the Board; and

*WHEREAS*, the Board has determined that it is in the Association’s best interest to develop rules and regulations regarding the resale or leasing of units. ***NOW, THEREFORE, BE IT RESOLVED THAT*** the following rules are adopted with respect to resale or leasing of units in Oak Ridge Meadows.

The steps are to be followed when reselling or leasing of units in Oak Ridge Meadows Townhomes. document does not supersede the Oak Ridge Meadows Articles of Incorporation, By-Laws, or Declaration of Covenants, Conditions and Restrictions.

### **In a RESALE of a unit, the following procedure must be followed:**

1. Written notification is to be sent to the Management Company when a unit is available for resale.
2. If the owner is no longer residing in the unit, an alternate address and phone number must be provided to the Management Company.
3. Keep in mind any signs displayed must comply with the signage policy.
4. If a paid dues/ assessment letter is needed, a minimum 14-day notice is required.
5. After the unit is sold, notification must be sent to the management company for the name transfer on the account.

### **When LEASING a unit, the following policy must be followed:**

1. Owners intending to lease their unit must provide the Management Company with an alternate address, phone number and e-mail address.
2. The terms of the lease must include the following statement, **“This lease is subject in all respect to the provisions of the Declaration of Covenants, Conditions and Restrictions, The Articles of Incorporation, The Bylaws, the Policies and Procedures of Oak Ridge Meadows Homeowners Association and that any failure to comply with the terms of these documents shall be a default under this lease.”**
3. The Management Company is to be notified on the name(s) of the tenant(s) and date of occupancy.

4. Upon receipt of the notification of a new tenant the Management Company will provide the tenant with a welcome letter and a The New Resident Packet including instructions on where to obtain copies of the governing documents.

The Board of Directors of Oak Ridge Meadows Townhouses Homeowners Association in accordance with the Declarations and By-laws has approved this policy. This policy and the attendant rules are effective immediately.

This revised policy was approved by the Board of Directors on: September 13, 2017

Signed: Mary-Faye Grear  
President