

Market Street Condominium Association
Willow Springs, Illinois

**Notice of Board's Adoption of the Condominium Association's
Leasing Rules**

To: Market Street Owners
From: Board of Directors

At a duly called Owners Meeting of June 19th, 2013, the Market Street Board of Directors ADOPTED the proposed Leasing Rules in accordance with the IL Condominium Property Act, Section 18.4 Powers & Duties of the Board (h) which reads as follows: "To adopt and amend rules and regulations covering the details of the operation and use of the property, after a meeting of the unit owners called for the specific purpose of discussing the proposed rules and regulations".

The Board of Directors ADOPTED the proposed Leasing Rules with the following changes:

Reducing the Administration Fee from \$400 to \$275 and increasing the leasing renewal days from 60 to 90 days affording the owner additional time to rent his or her unit.

The adopted Leasing Rules will replace the current leasing rules as published in the Association's Rules Adopted January 2010.

Owners are instructed to keep this Notice and Rules Change with the important ownership documents.

Your review and input is encouraged. All Owner questions can be sent to the Property Manager, Terry Olton, ACM Community Management as follows

Mail To: Terry Olton Property Manager
ACM Community Management
3041 Woodcreek Drive Suite 100
Downers Grove, IL 60515

Faxed To: Terry Olton Property Manager
ACM Community Management
Fax: 630-963-5189

Email: Terry@Acmweb.com

Respectfully presented,
Market Street Condominium Association
BOARD OF DIRECTORS

Attachment: ADOPTED LEASING RULES

Market Street Condominium Association

Willow Springs, Illinois

Leasing Rules

As used herein, "Renting of a Unit" means a written lease or other agreement or arrangement, either written or oral [exclusive of contract sales], whereby an Owner authorizes a third party to have exclusive use and occupancy of his/her Unit, regardless of the form of consideration, if any, paid, exchanged or otherwise provided between the Owner and such non-Owner third-party.

Exception: Judgment in Favor of the Association: The Association's Board may enter into a Lease or Occupancy Arrangements with respect to any Unit of which the Condominium Association is the Owner or party in possession as a result of order of possession Judgment.

Exception: Family Occupancy Arrangement. An Owner or other person in possession of a Unit may enter into a family occupancy arrangement with his/her spouse, former spouse, sibling, parent, child, grandparent, grandchild, or demonstrated significant other and such arrangement shall not be considered a "lease" as defined herein.

No Owner may enter into a permitted Family Occupancy Arrangement for a Unit for hotel or transient purposes or for a term less than twelve (12) months, and no portion of a Unit which is less than the entire Unit shall be leased or otherwise occupied pursuant to the Family Occupancy Arrangement.

A. Dwelling Unit Leasing Rules:

The Declaration limits the number of Leased Units to 30% or a maximum of 18 Dwellings Units.

Owners who currently Lease their Unit(s) or have a tenant and are grandfathered to Lease their Unit(s) shall submit their "Intent to Lease" application to our Management Company along with their leasing application fee of **\$275** payable to the Association.

B. Leasing Waiting List:

Owners wishing to be put on the "Leasing Waiting List" shall submit their "Intent to Lease" application to our Management Company **without the \$275** Administrative Fee. Intent to Lease Applicants will be added to a "leasing waiting list" in the order they are received. Those Owners already on the Boards Lease waiting list will be grandfathered and their position on the waiting list maintained.

C. Occupancy by Immediate Family Member Affidavit

Owners allowing an immediate blood relative to occupy their Units shall provide a copy of the executed Family Occupancy Affidavit, evidence of Condo Insurance with a Leasing Endorsement along with the occupant's "Abide by Governing Documents" Affidavit to the Association's Managing Agent prior to allowing the family member to move in.

D. Rental Lease Documents

Owners renting their Unit(s) to a third party shall provide a copy of the Lease, evidence of Condo Insurance with a Leasing Endorsement along with the Owner(s) "Abide by Governing Documents" Affidavit to the Association's Managing Agent prior to scheduling a tenant move-in.

E. Leasing Terms:

Leases shall not be accepted with terms less than 60 days or more than 2-years.

F. Leasing & Lease Renewal Terms:

Leases shall not be accepted with terms less than 60 days or more than 2-years. The Owner's Leasing privilege will remain in force as long as the current tenant continues to lease or a new lease is executed within [60] days of the prior lease ending date.

Owners who are unable to place a new tenant in their unit(s) within the 60-Day leasing time period between tenants shall submit an Intent to Lease Application to the Board, or its managing agent [the Association's lease administrative fee of \$275 is waived]. The owner would then be placed on the lease waiting list in accordance with the rules.

G. Annual Leasing Administrative Fee:

The Board shall establish an annual leasing administrative fee. The annual fee will help defray the administrative cost to manage and ensure the association's leasing requirements are being met. The annual fee will be posted to the investment owner's assessment ledger on January 1, of each year.

H. Lease & Occupancy Accommodation Rider:

The Owner shall submit a signed Rider to his/her Lease or Occupancy Accommodation Agreement stipulating that the tenant or immediate family member (hereafter known as the resident) was given a copy of the Association's Declarations, Rules & Regulations and that the tenant/resident shall abide by the Associations governing documents, rules & regulations.

Additionally the Rider will stipulate the Owner shall be responsible for any tenant/resident failure to abide by the governing documents; including the payment of damages to the common elements or neighboring units as a result of the tenants actions or failure to act.

Further the Rider will state the Owner shall be responsible for payment of any fines imposed by the Board for violation of the governing document attributed to the tenant/resident's activities.

The Rider will also require the Owner to provide the Association with evidence of Unit Condo Insurance with a rental endorsement.

I. Failure to Abide by Dwelling Unit's Leasing Rules:

Owners failing to abide by with the Association's leasing requirements shall forfeit the right to lease their Unit. The Board shall have all rights and remedies, including but not limited to the right to maintain an action for possession against me and/or Occupant; as defined in Section 735 ILCS 5/9-111, an action for injunctive and other equitable relief, or an action at law for damages.

J. Change of Tenant or Family Member Occupancy:

In the event the occupancy of the Unit as stated herein changes, THE OWNER SHALL promptly advise Board and or the Management Company of the same.

K. Commercial Units:

Commercial Units utilized solely for retail; office, or other commercial uses are subject to the other restrictions set for in the Declaration, amendments, by-laws and applicable Village laws, codes and zoning ordinances.