

(AMENDED)
ARTICLE VII
PROTECTIVE COVENANTS

7.19 Leasing of Units. A unit may not be leased for hotel or transient purposes (e.g., Airbnb, VRBO, Home Away, month-to-month rental, etc.). Anytime an Owner desires to lease or renew a lease for such Owner's Unit, the Owner of the Unit must first obtain the prior approval from the Board before the execution of the lease or renewal. Written notification must be provided to the Board at least 15 days prior to the lease start date, or, if the lease is to begin within 15 days of the lease execution, provide notification to the Board the day the lease is executed. The written notification shall include a phone number and address of the Owner, lease start date, lease end date, and a completed vehicle registration form listing all tenant vehicles. Furthermore, the Owner must furnish to the Board proof of landlord or tenant occupied insurance having at least \$300,000 in liability coverage and listing Post Office Park HOA as an additional interest. If fewer than eighty percent (80%) of the Units are owner-occupied at the time a lease for any Unit originates or renews (the "Minimum Owner-Occupation Ratio"), the Owner of the Unit desiring to lease or renew the lease must first obtain the prior approval of the Board prior to the execution of lease or the renewal. Notwithstanding the foregoing, if the Minimum Owner-Occupation Ratio does not exist at the time an Owner desires to lease or renew a lease for such Owner's Unit, the Board, in its sole discretion, may approve such lease under the following special circumstances: (a) the Board may approve such lease or renewal for an approved period of time, ~~if the property to be leased is a Unit that was occupied by the Owner for at least one year prior, and,~~ if in the calculation of the Board, the Minimum Owner-Occupation Ratio would not be less than seventy-five percent (75%) after such lease is commenced; or (b) the Board may approve such lease or renewal for an approved period of time not to exceed a 12-month term if the Owner would suffer, in the opinion of the Board, undue hardship if such lease or renewal were not permitted. In making a decision regarding undue hardship, the following factors are considered: (i) the Owner is being required to relocate for business or significant family reasons out of the area and market conditions do not favor a timely sale for at least the amount of any mortgage affecting the Unit; or (ii) the Owner is deceased, and the estate of the Owner is administrating the sale of the Unit; or (iii) the Owner is being required by business or significant family reasons to temporarily relocate for a stated period of time and intends to re-occupy the Unit thereafter; or (iv) the Unit is to be leased to a family member of the Owner. Any such exemption must be granted by the Board in writing after application by the Owner and submission of the appropriate facts supporting the exemption request. The approval of the Board may be limited to a specified term for such lease. Any lease made in violation of this section is void or voidable by the Board, and the Board has the authority to make and enforce reasonable rules and fines relating to the enforcement of this section.

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