

Rental Restrictions
Ivy Woods Condominium Association

NOTICE

**This association has rental
restrictions.**

**PLEASE READ THE DOCUMENTS
CAREFULLY**

j. Notice of any lapse, cancellation, or material modification of any insurance policy maintained by the Executive Board.

The written request of a Permitted Mortgagee or its servicer shall specify which of the above items it desires to receive and shall indicate the address to which any notices or documents shall be sent by the Executive Board. The Executive Board need not inquire into the validity of any request made by a mortgagee hereunder.

Failure to comply with the requirements set forth above shall in no way invalidate otherwise proper actions of the Association and the Executive Board.

ARTICLE 11. LEASING

11.1 A Unit Owner may lease or sublease his or her Unit (but not less than the entire Unit) at any time and from time to time, provided that (except for a lease or sublease made by (i) a Declarant or (ii) a Permitted Mortgagee which is either in possession or is a purchaser at judicial sale): (1) the Unit Owner shall have occupied the Unit; (2) no Unit may be leased or subleased for transient or hotel purposes or for an initial term of less than twelve (12) months; (3) no Unit may be leased or subleased without a written lease or sublease; (4) a copy of such lease or sublease shall be furnished to the Executive Board within ten (10) days after execution thereof; and (5) the rights of any lessee or sublessee of the Unit shall be subject to, and each such lessee or sublessee shall be bound by, the covenants, conditions and restrictions set forth in the Declaration, Bylaws and Declaration and Establishment of Easements, Conditions, Reservations, and Use Restrictions, and a default thereunder shall constitute a default under the lease or sublease; provided, however, that the foregoing shall not impose any direct liability on any lessee or sublessee of a Unit to pay any Common Expense assessments on behalf of the owner of that Unit.

ARTICLE 12. BUDGETS; COMMON EXPENSES; ASSESSMENTS AND ENFORCEMENT

12.1 Monthly Payments.

All Common Expense assessments made in order to meet the requirements of the Association's annual budget shall be deemed to be adopted and assessed on a monthly basis (rather than on an annual basis payable in monthly installments) and shall be due and payable in advance on the first day of each month. Special assessments shall be due and payable in one or more monthly payments, in advance, on the first day of each month, as determined by the Executive Board.

12.2 Subordination of Certain Charges.

Any fees, charges, late charges, fines and interest which may be levied by the Executive Board pursuant to § 3302(a)(10), (11) and (12) of the Act, shall be subordinate to the lien of a Permitted Mortgage on a Unit.

LEASING RESTRICTIONS

1. Prior to leasing a unit, the Unit Owner must have occupied his/her unit for the period of one (1) year.
2. No lease term may be for less than one (1) year. Conditions of rental: No more than four (4) persons per two-bedroom Unit and no more than six (6) persons per three-bedroom Unit.
3. Units must be leased with a written lease, a copy of which must be given to the Management Company within ten (10) days after the lease is signed. Failure on the owners' part to abide by the ten (10) day timeframe could be subject to fines.
4. Tenant name and telephone number must be registered with the Management Company.
5. It is the Lessors' responsibility to provide their tenants with copies of the Associations' Rules and Regulations. Lessors' are fully responsible for a tenant's adherence to all Association Rules and Regulations. Lessor is responsible for payment to repair damages and fines imposed, due to actions of the tenants and their guests, invitees, etc.
6. Unit Owners must notify the Management Company of any sale or lease of the Unit.
7. Unit Owners are responsible to have their tenant complete the Resident Form and return it to the Management Company within ten (10) days of taking occupancy of the unit.

COLLECTIONS POLICY

The following are the Rules pertaining to the Collection and Crediting of assessments.

- A. All payments of assessments, fees, charges, liens, etc., shall be by check, money order, direct debit, or credit card.
- B. The Unit Owner's share of the budgeted common expenses, general operating reserves, reserves for replacement and reserves for contingencies, shall be due on a monthly basis.
- C. Each Unit Owner shall pay as their respective monthly assessment one-twelfth (1/12th) of their respective share of the estimated annual budget.
- D. All monthly installments of the annual assessment are due on or before the first (1st) day of each month.
- E. Assessments received after the fifteenth (15th) day of the month in which they are due are considered delinquent.
- F. Upon becoming delinquent, on the fifteenth (15th) day of the month in which the assessment was due and unpaid, and for every 30-day period thereafter during which the account remains delinquent a \$15.00 late charge will be assessed to the account.
- G. A notice will be sent to the delinquent Unit Owner reminding them of the delinquent payment and that a \$15.00 late payment charge has been assessed to their account.
- H. When an account becomes ninety (90) days past due or the total unpaid late charges, fees, liens, etc. exceeds \$100.00, a letter will be sent to the delinquent Unit Owner advising them that their delinquent account must be brought current within ten (10) days or legal action will be initiated.
- I. Upon the expiration of the ten-day period, if the payment is not received, the Unit Owner's account will be taken to the magistrate or the association attorney for collection.
- J. All costs associated with the collection proceedings will be added to the Unit Owner's account.
- K. All monies received from any Unit Owner or their representative will be credited to the most distant past due assessment, late payment charge, interest, collection charges, fines and other expenses assessed or charged to the Unit Owner in the date order in which the assessment was incurred. The only exception will be amounts received from magistrate or court actions, which

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expenses assessed or charged to the Unit Owner in the date order in which the assessment was incurred. The only exception will be amounts received from magistrate or court actions, which will be credited in compliance with the pleading or the decision rendered in that action.

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ATTACHMENT D
IVY WOODS CONDOMINIUM ASSOCIATION
OWNER/OCCUPANT INFORMATION
Complete only what you are comfortable with.

Owner Name: _____

Phone# _____

E-mail _____

Co-Owner Name: _____

Phone# _____

E-mail _____

Street Address: _____

Owner Mailing Address: _____

City: _____ State: _____ Zip Code: _____

Winter Mailing Address: _____ Phone# _____

City: _____ State: _____ Zip Code: _____

Tenant Name (if applicable): _____ Phone# _____

Tenant Lease Term: _____ Move in Date: _____

Auto: Make _____ Model _____ Year _____ Color _____ License # _____

Auto: Make _____ Model _____ Year _____ Color _____ License # _____

Garage Number: _____

Emergency Contact Person: _____ Phone# _____

Key Holders: _____

Name of Mortgage Holder: _____

Address of Mortgage Holder: _____

Homeowner Insurance Information/Company: _____

Agent: _____ Phone # _____ Policy Type: _____

Please return to the Management Company:

Rj Community Management
4900 Perry Highway
Building One, Suite 300
Pittsburgh, PA 15229
bob@rjcmgt.com