

PINEHURST CONDOMINIUM ASSOCIATION

*c/o Acri Commercial Realty, Inc.
290 Perry Highway
Pittsburgh, PA 15229
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Dear Pinehurst Condominium owners:

As you may recall, Council passed a leasing rule and regulation, which was published in December of last year. Attached please find a copy of the Rule, Notice and Tenant Information Sheet.

As of today, we have leased more than the maximum 4 units. No new units can be leased until the number of leases is reduced to 3 or fewer. It's important you take a few moments and keep Acri Commercial Realty up to date:

1. If you currently lease a unit, you must send a copy of the lease and tenant information sheet to Acri to keep on file.
2. If you are considering renting your unit, please know that prior approval is required, and if there is no waiting list. Since we have more units leased than currently authorized (since many owners were grandfathered), you must submit your name to Acri and Council to be placed on a waiting list- whose eligibility is based on seniority of ownership.

Sincerely,
PINEHURST CONDOMINIUM ASSOCIATION
By: Acri Commercial Realty, Inc., Agents



Melissa Thornton
Property Manager

December 2, 2015

Dear Owners:

Council recently passed a new rule and regulation governing the leasing (or rental) of Units. We are fortunate to live in a township with very desirable amenities and school system. Because the availability of condominiums is very limited in Upper St. Clair, increasingly our Association is attractive to investors who desire to purchase and lease units rather than occupy them. Council believes long term property values are best preserved by owner/occupants who invest in their units and participate in the community's affairs. We also are an FHA approved complex, meaning that first time home buyers qualify for preferential lending terms, and that increases the demand for owning our units and potentially the value of your home. However, FHA limits leases to 10% of an association's property.

The passage of this rule also creates a process we lack today, namely record keeping of how many units are leased, who occupies leased units, and some oversight to the lease terms and use of the property. It may be the case that more than 10% (or 4) of our units are leased today. If this is the case, and we suspect it is, it may take several years to reduce the number of units leased, as units are sold, or leased units are unoccupied for 6 months. To be clear, units leased to immediate family members are exempt from this limit. Also, Units leased today are grandfathered and exempt from this limit.

If you lease a unit today:

- Please use the attached form to advise Acri Commercial Realty that your unit is leased and to whom. We request that you notify Acri of renewals or changes in occupancy.
- Provide Acri a copy of your lease agreement and subsequent renewals.

If you wish to lease your unit:

- Notify Acri of your desire to lease your Unit. If more than 10% of the Association's units are leased at the time you apply, you will be placed on a waiting list. Approval to lease your unit will be based on seniority using the original purchase date.
- Share a copy of your proposed lease with Acri, and incorporate the key provisions as they relate to term (at least 12 months for the initial term, no hoteling or sub-leasing, use of unit for single family dwelling, etcetera.)

Council believes this topic is of such importance to the governance of our community that we will seek additional input from Owners at our upcoming Annual Meeting. In the meantime, we ask for your support in documenting the nature of leases in place today and providing contact information in cases of an emergency, as well as ensuring that tenants use the property in accordance with the same rules and regulations in place for owner/occupants.

Steve Burton, Kim Adley, Sue Eynon, Jack Forbes, Jayne Nagy

INFORMATION ON LEASES and TENANTS

Pinehurst Condominium Association

1. Owner _____

2. Unit Number _____

3. For Leased Units

Name of Tenant(s) _____

Tenant's Legal Address _____

Tenant's License Plate(s) _____

Tenant's E-mail _____

Tenant's Telephone _____

Is the initial term of the lease for at least one year? Yes _____ No _____

How many occupants reside in your unit? _____

Are the occupants immediate relatives? Yes _____ No _____

Have you given the tenants a copy of the Association Rules and Regulations? Yes _____ No _____

Do you maintain renters insurance to cover the value of your Unit? Yes _____ No _____

Is the unit being used solely as a single family residence, and not used for
hoteling or transient use? Yes _____ No _____

Date _____

Please send a copy of the original lease and all renewals to Acri Commercial Realty. Attention: Melissa Thornton, Property Manager