

GRANITE RIDGE HOMEOWNERS ASSOCIATION

LEASING OF UNITS
REGULATIONS

1. LEASING DEFINED. For purposes of these Regulations, any occupancy of a Unit by an individual or individuals except those residing with at least one (1) record Unit Owner, or an immediate family member of a Unit Owner as described below, shall be deemed a lease of the Unit whether rent or other consideration is exchanged.

2. EXCEPTIONS.

A. Immediate Family Exception. Any occupancy of a Unit or lease by and between a Unit Owner and their children, parents, or grandparents shall not constitute a lease. However, said occupants shall remain subject to all covenants, conditions, restrictions, rules and regulations of the Association.

B. Hardship Exception. The Executive Board shall have the sole discretion to issue an exception to the terms of this Amendment under emergency or unique circumstances. Any request for an exception must be submitted to the Executive Board for pre-approval prior to the occupancy of the Unit by a non-Unit Owner. The Executive Board shall have the right to request any additional information necessary to its determination. These will be handled on a case-by-case basis.

3. LEASING RULES AND REGULATIONS. The following shall apply to all leases:

A. No unit, when acquired by a new owner, may be leased to a tenant before two (2) years has elapsed from the date of purchase and lived in for those two (2) years by the person on the deed, unless the tenant is a member of the homeowner's immediate family. An immediate family is defined as the unit owner's children, parents, or grandparents. Proof of familial relationship to owner on deed is required to be submitted to the management company and/or Executive Board prior to someone other than owner on deed moving in.

B. All leases shall be in writing for a term of no less than one (1) year.

C. A copy of the lease shall be furnished to the Executive Board or its designated agent within ten (10) days of execution thereof.

D. All lessees and non-Unit Owner occupants are subject to and bound by, solely by virtue of the occupancy of a Unit at the Association, the covenants, conditions and restrictions set forth in the Declaration, Townhome Bylaws and Townhome Rules and Regulations, Master Bylaws and Master Rules and Regulations, and a default thereunder shall constitute a default under the lease.

E. The Unit Owner is responsible for providing their tenants/occupants with a current copy of the Declaration, By-Laws and Rules and Regulations, and any amendments thereto, and a default thereof shall constitute a default in the terms of the Lease Agreement.

F. Landlord and Tenant(s) shall be jointly and severally liable for any damage to the Common Elements caused by Tenant(s) and their guests and invitees.

This policy was approved by the Board of Directors and will go into effect February 1, 2022.