

RESOLUTION 2006-07

TWIN RIVERS HOMEOWNERS ASSOCIATION  
AS TRUSTEE FOR THE TWIN RIVERS COMMUNITY TRUST

UNIT LEASING

WHEREAS, at a meeting of the Twin Rivers Homeowners Association, as Trustee for the Twin Rivers Community Trust, on August 11, 1988, a motion was duly made and the Board unanimously agreed to adopt a policy to fine any unit owners who lease their unit(s) or properties in violation of the said Unit Leasing Amendment at the rate of a One Hundred Dollar per day fine until the violation was corrected or a lesser sum if the Board finds good cause and extenuating circumstances; and

WHEREAS, on November 10, 1988 at a meeting of the Twin Rivers Homeowners Association a motion was duly made to have the said Unit Leasing fines deemed to be a lien against the said property and to run with the land; and

WHEREAS, the Twin Rivers Indenture which was adopted on the 13th day of November, 1969 by the Twin Rivers Holding Company and First Charter National Bank (the predecessor of the Twin Rivers Homeowners Association as Trustee) and the Unit Leasing Amendment adopted by the Twin Rivers Homeowners Association on October 1, 1986, provide for reasonable rule and regulation changes or amendments to the said documents; and

WHEREAS, the Twin Rivers Homeowners Association has determined that the sum of \$100.00 is the appropriate amount to charge for each Unit Leasing Application which is reviewed by the Board and the Leasing Department; and

WHEREAS, the Twin Rivers Homeowners Association has determined that the sum of \$50.00 is the appropriate amount to charge a Developer of real estate property in Twin Rivers for each completed Unit Leasing Package which is reviewed by the Board and the Leasing Department; and

WHEREAS, a Developer is defined as a person(s) or business entity who owns twenty-five (25) or more residential units and whose primary purpose is to convert apartment units to Condominiums and sell residential real estate and in the interim may find the need to lease those residential units; and

WHEREAS, the Developer will process all required paper work and inspection of units and provide the Trust with a completed leasing package; and

WHEREAS, the Twin Rivers Homeowners Association, as Trustee for the Twin Rivers Community Trust, has incorporated the FHA Occupancy Guideline Requirements for leasing, which are as follows:

Type of Unit	Maximum
Efficiency	1
1 Bedroom	2
2 Bedrooms	4
3 Bedrooms	6
4 Bedrooms	8

and

WHEREAS, the Twin Rivers Homeowners Association as Trustee for the Twin Rivers Community Trust, on July 18, 1990, after a motion was duly made and unanimously agreed upon that if any unit owner owns more than one unit and a violation of the unit leasing exists as to any unit, the Board shall have the right to deny approval to any of the units until all violations of the unit leasing amendment are remedied;

NOW, THEREFORE, BE IT RESOLVED that the Twin Rivers Homeowners Association as Trustee for the Twin Rivers Community Trust, pursuant to the authority and power conferred upon it by the Trust Indenture and Unit Leasing Amendment, does hereby amends Resolution 90-5, dated July 18, 1990, Resolution 98-8, dated September 17, 1998 and adopt the following:

1. Any unit owners who lease their unit(s) in violation of the said Unit Leasing Amendment shall be subject to a One Hundred Dollar per day fine until the violation is corrected. The Board reserves the right to reduce the fine if the Board finds good cause.

2. Any unit leasing fines shall be deemed by the Board of Trustees to be a lien and violation against the said property and shall run with the land.

3. The sum of \$100.00 is the amount to be charged for each Unit Leasing Application which is reviewed by the Board and the Leasing Department. The sum of \$50.00 is the amount to be charged to a Developer of property in Twin Rivers for each completed Unit Leasing Package which is reviewed by the Board and the Leasing Department. This charge is subject to modification if the Board finds the charge insufficient to cover its expenses or costs to administer each application.

4. The Twin Rivers Homeowners Association, as Trustee for the Twin Rivers Community Trust, has incorporated the following FHA Occupancy Guideline Requirements for leasing:

Type of Unit	Maximum
Efficiency	1
1 Bedroom	2
2 Bedrooms	4
3 Bedrooms	6
4 Bedrooms	8

5. If any violations of the Unit Leasing standards exist on any unit, the Board shall be authorized to deny approval of any new or renewal leases/applications for any units owned by the same owner or owners until all violations of the Unit Leasing Amendment are remedied.

BE IT FURTHER RESOLVED, that this Resolution becomes effective January 1, 2007 and supersedes any previous Resolutions.

ATTEST:

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John Pagliarulo, Secretary/Treasurer

Duly approved by the Board of Trustees  
at their meeting of October 17, 2006