



## LEASING GUIDELINES

This document is intended as a guide for the details outlined in Article X of the Gates at Parkside Village Covenants.

1. Leasing: The regular and exclusive use of a townhome by an individual(s) other than the owner or child or parent of owner.
2. Leasing Permit: An owner intending to rent their townhome must first obtain a Leasing Permit or Hardship Leasing Permit from Sentry Management.
3. Leasing guidelines:
  - a. No more than 25% of total townhomes at a given time will be eligible for a leasing permit.
  - b. Minimum lease term is 12 months.
  - c. Owners must be current in their assessments to be eligible for and retain a Leasing Permit.
  - d. Owners shall provide a copy of the proposed lease agreement to Sentry Management at least 7 days prior to entering into a lease agreement. The Board shall approve or disapprove the form of said lease.
  - e. Owners must provide a copy of the executed lease to Sentry Management within 10 days of execution and the name and contact information of the lessee and all other people occupying the residence.
  - f. Owner must provide copies of Declaration, By-Laws and Rules and Regulations to lessee at time of lease execution.
  - g. Article X, Section 2(d)(iii)(a) language must be incorporated into the lease.
4. Revocation of Leasing Permit:
  - a. The unit is sold or transferred to a third party.
  - b. Homeowner becomes delinquent in monthly assessments.
  - c. Failure of homeowner to lease unit within 180 days of receipt of Leasing Permit
5. Hardship Leasing Permit:
  - a. May be issued if 25% of total units are currently approved for leasing, and:
    - i. Owner must relocate outside the greater Atlanta metropolitan area and cannot, within six (6) months from the date the residence was placed on the market for resale, sell the residence except at a price below current market value.
    - ii. Owner dies and residence is being administered by his or her estate.
    - iii. Owner temporarily relocates and intends to return to residence in the future.
  - b. Hardship Permit will be valid for a term of no more than 12 months.
  - c. Hardship Permit will be revoked if during the term of the Hardship Permit the owner is approved for a Leasing Permit.