

O Street Condominium Association
739 O Street
Anchorage, AK 99501

Leasing Policy

Declarations; Article II, Section 12, Lease of Units

“Any unit owner may lease his unit to a third party, but such a lease arrangement must be in writing and shall provide that the failure to comply in all respects with the provisions of this Declaration and the Association By-laws shall be a default under the terms of the lease. No unit owner may lease his unit for transient or hotel purposes; nor may less than the entire unit be leased.”

Preamble

The Board of Directors (BOD) voted to allow owners to rent their units for a minimum of three months with a written lease agreement on a one-year trial basis before considering an amendment to the Bylaws/Declarations.

Policy

- a) Written lease agreements must include:
 - i) Acknowledgment that failure of renter to comply with rules of Association (Appendix #2) will be default of the terms of the lease.
 - ii) The owner must be available for renter to contact with questions and assistance.
 - iii) The owner must provide information for a local contact as back up. The HOA and its management company is not a unit’s rental manager.
 - iv) A copy of all signed lease agreements will be forwarded to the Board of Directors via the Secretary or the management office for record-keeping purposes.
 - v) Policy trial to begin July 1, 2024.

- b) Implementation:
 - i) February 16, 2024, the BOD notified all owners via email that no less than 3-month rental periods with a signed lease would be permitted on a one-year trial basis starting May 1, 2024 and that more details would come regarding lease documentation, etc.
 - ii) May 24, 2024, the BOD approved the *Leasing Policy; Owners Responsibilities When Renting Their Unit (Appendix #1); Unit Lease Agreement Addendum (Appendix #2)* and delayed the start to July 1, 2024.
 - iii) Consequences for owner for non-compliance
 - (1) First violation: Letter of non-compliance
 - (2) Second violation: \$250.00
 - (3) Third violation: \$500.00
 - (4) Fourth violation: \$1,000.00
 - (5) Letter to Cease and Desist
 - (6) Legal proceedings
 - iv) Board of Directors to evaluate in one year from initiation:
 - (1) Compliance with signed leases submitted to the BOD or PMSI.
 - (2) Reports of non-compliance or nuisance.
 - (3) Review the number of rentals occurred in year.

O Street Condominium Association
Owners Responsibilities When Renting Their Unit

- Per O Street Condominium Association Declarations (Declarations; Article II; Section 13, Lease of Units)

“Any unit owner may lease his unit to a third party, but such a lease arrangement must be in writing and shall provide that the failure to comply in all respects with the provisions of this Declaration and the Association By-laws shall be a default under the terms of the lease. No unit owner may lease his unit for transient or hotel purposes; nor may less than the entire unit be leased.”

The O Street Condominium Association Board of Directors has agreed to a one-year trial of three-month minimum rentals with a written lease agreement per Leasing Resolution. In addition to a signed lease agreement the renter must agree in writing to comply with all respects with the provisions of the Association Bylaws and Declarations, as a condition of the lease. A tenant's failure to comply shall be considered a default under the terms of the lease.

In addition to the above, the owner must also:

- Submit signed lease agreement and signed Bylaws and Declarations agreement addendum to the Board of Directors or the Property Management Company , PMSI, prior to occupancy.
- Be the primary contact for tenant and provide contact details for a secondary person if the owner is not available.
- Comply with any municipal laws and regulations regarding business license or taxes , if applicable.
- *Notify the tenant in writing to not only be respectful of rental condominium unit but also be aware that they are part of a community . To respect grounds: e.g., proper disposal of cigarette butts; appropriate sorting of garbage and recycled material; do not allow dogs to relieve themselves on condominium grounds. To respect condominium neighbors: park in assigned space only; limit noise 10pm to 8am.*
- Notify the tenant that storage is restricted to the unit's assigned store room only.
- Provide a unit-assigned garbage can and ensure that the tenant is responsible for setting the cans out in alley for weekly garbage collection.

The owner will be in violation of the Leasing Agreement if responsibilities are not met.

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Unit Lease Agreement Addendum
Appendix #2

The Bylaws and Declarations of the O Street Condominium Association require that a lease agreement be in writing and shall provide that the failure to comply in all respects with the provisions of this Declaration and the Association Bylaws shall be default under the terms of the lease.

My signature acknowledges that failure to comply shall be considered a default under the terms of the lease.

I have received a copy of Article II Residence and Use Restrictions Sections 1-13 of the O Street Condominium Association Declarations of Covenants.

Unit Rental Number _____

Tenant Name _____ Date _____

Tenant Name _____ Date _____

Owner Name _____ Date _____

This Addendum must be submitted with signed lease agreement.

Reference in this Declaration to a mortgage shall be deemed to include a deed of trust; reference to a mortgagee shall be deemed to include the beneficiary of a deed of trust; and reference to a mortgagor shall be deemed to include the trustor of the deed of trust.

Section 15. BOARD OF DIRECTORS

"Board of Directors" shall mean the Board of Directors of the Association.

ARTICLE II

RESIDENCE AND USE RESTRICTIONS

Section 1. SINGLE-FAMILY RESIDENCE

Residences shall be used exclusively for single-family residential purposes, subject to the exemption granted Declarant under Article XII, Section 3, of this Declaration.

Section 2. DESCRIPTION OF CONDOMINIUM BUILDING

The condominium building is a single two and one-half story structure containing four (4) condominium units. The building is of wood-framed construction with a concrete block foundation, cedar exterior and asphalt shingles on a sloping roof.

Section 3. PARKING AND VEHICULAR RESTRICTIONS

No vehicle which shall not be in an operating condition shall be parked or left on the property subject to this Declaration, other than on an assigned parking space. The parking spaces shall be used for parking vehicles only and shall not be converted for living, recreational or business purposes. There shall be no exposed storage deposited, accumulated or preserved anywhere on the property. Parking spaces and storage areas are located and assigned to the residences as shown on the filed floor plan of the project.

Section 4. NUISANCES

No noxious or offensive activities (including, but not limited to, the repair of automobiles) shall be carried on upon the project. No horns, whistles, bells or other sound devices, except security devices used exclusively to protect the security of a residence and its contents, shall be placed or used in any such residence. No loud noises shall be

permitted on the property, and the Board of Directors of the Association shall have the right to determine if any noise or activity-producing noise constitutes a nuisance. No unit owner shall permit or cause anything to be done or kept upon the property which will increase the rate of insurance thereon or which will obstruct or interfere with the rights of other unit owners, nor will he commit or permit any nuisance on the premises, or commit or cause any immoral or illegal act to be committed thereon. Each unit owner shall comply with all of the requirements of the local or State health authorities and with all other governmental authorities with respect to the occupancy and use of a residence.

Section 5. SIGNS

No signs, posters, displays or other advertising devices of any character shall be erected or maintained on, or shown or displayed from, the residences without prior written approval having been obtained from the Board of Directors of the Association; provided, however, that the restrictions of this paragraph shall not apply to any sign or notice of customary and reasonable dimension which states that the premises are for rent or sale. Address, identification signs and mail boxes shall be maintained by the Association. The Board of Directors may summarily cause all unauthorized signs to be removed and destroyed. This section shall not apply to any signs used by Declarant or its agents in connection with the original construction and sale of the condominiums as set forth in Article XII, Section 3.

Section 6. HOLD HARMLESS AND INDEMNIFICATION

Each unit owner shall be liable to the Association for any damage to the common areas or any equipment thereon which may be sustained by reason of the negligence of said unit owner or of his guests or invitees, to the extent that any such damage shall not be covered by insurance. Each unit owner does further, by the acceptance of his deed, agree to indemnify each and every other unit owner, and to hold him or her harmless, from any claim of any person for personal injuries or property damage occurring within the residence of the unit owner, unless said injury or damage shall occur by reason of the negligence of any other unit owner, and each unit owner further agrees to defend, at his expense, any and all remaining owners who may be sued by any person for a claim for personal injury or property damage alleged to have been sustained within the residence of that unit owner.

Section 7. OUTSIDE INSTALLATIONS

No outside television or radio pole, antenna or clothesline shall be constructed, erected or maintained on any residence without first obtaining the approval of the Board of

Directors. No wiring or installation of air conditioning or other machine shall be installed on the exterior of the building of the project or be allowed to protrude through the walls or roof of the building, unless the prior written approval of the Board of Directors is secured. No basketball standards or fixed sports apparatus shall be attached to any residence without the prior written approval of the Board of Directors.

Section 8. PET REGULATIONS

No animals, livestock or poultry shall be kept in any residence, except that domestic dogs, cats, fish and birds in inside bird cages may be kept as household pets within the project, provided that they are not kept, bred or raised therein for commercial purposes or in unreasonable quantities. As used in this Declaration, "unreasonable quantities" shall be deemed to limit the number of dogs, cats and birds to two (2) each. The Association shall have the right to prohibit maintenance of any animal which constitutes, in the opinion of the Directors of the Association, a nuisance to any other unit owner. Dogs and cats belonging to unit owners, occupants or their licensees must be either kept within an enclosure, an enclosed balcony or on a leash being held by a person capable of controlling the animal. The enclosure must be maintained so that the animal cannot escape therefrom and shall be subject to the approval of the Board of Directors of the Association. Should any dog or cat belonging to a unit owner be found unattended out of the enclosure and not being held on a leash by a person capable of controlling the animal, such animal may be removed by the Board of Directors or a person designated by them to a pound under the jurisdiction of the local municipality in which the property is situated. Furthermore, any unit owner shall be absolutely liable to each and all remaining owners, their families, guests and invitees, for any damage to person or property caused by any pets brought or kept upon the property by an owner or by members of his family, guests, licensees or invitees.

Section 9. VIEW OBSTRUCTIONS

No vegetation or other obstruction shall be planted or maintained upon any balcony in such location or of such a height as to unreasonably obstruct a view from any other residence in the vicinity thereof. In the event of a dispute between owners of units as to the obstruction of a view from a residence, such dispute shall be submitted to the Board of Directors, whose decisions in such matters shall be binding. Any such obstruction shall, upon request of the Board, be removed or otherwise altered to the satisfaction of the Board by the owner of the residence upon which said obstruction is located.

Section 10. BUSINESS OR COMMERCIAL ACTIVITY

No business or commercial activity shall be maintained or conducted in any residence, except that Declarant, or a person designated by the Association as agent of the Association for purposes of managing the property, may maintain management offices and facilities in a residence or in a temporary structure constructed on the project. Provided, however, that professional and administrative occupations may be carried on within the residences so long as there exists no external evidence thereof.

Section 11. TEMPORARY STRUCTURE

No temporary structure, boat, truck, trailer, camper or recreation vehicle of any kind shall be used as a living area while located on the project; however, trailers or temporary structures for use incidental to the initial construction of the improvements on the property may be maintained thereon, but shall be removed within a reasonable time upon completion of construction of the project.

Section 12. RUBBISH REMOVAL

Trash, garbage or other waste shall be disposed of only by depositing same, wrapped in a secure package, into a designated trash container or garbage disposal. No owner of a unit shall permit or cause any trash or refuse to be disposed of on any portion of the project subject to this Declaration. No portion of the project shall be used for the storage of building materials, refuse or any other materials other than in connection with approved construction. There shall be no exterior fires whatsoever, except barbeque fires contained within receptacles thereof.

Section 13. LEASE OF UNITS

Any unit owner may lease his unit to a third party, but such a lease arrangement must be in writing and shall provide that the failure to comply in all respects with the provisions of this Declaration and the Association Bylaws shall be a default under the terms of the lease. No unit owner may lease his unit for transient or hotel purposes; nor may less than the entire unit be leased.

ARTICLE III

ARCHITECTURAL PROVISIONS

Excepting the interior of units, no replacement, addition, or alteration of the building, structure, fence,