

FIRST AMENDMENT TO
LOFTS AT MAGNOLIA CONDOMINIUM ASSOCIATION POLICY ON
MOVE-IN FEE, LEASING AND ENFORCMENT OF COVENANTS

Effective January 7, 2019

1. MOVE-IN.

1.1 The Owner of a Residential Unit shall pay, prior to occupancy of the Residential Unit by the Owner or occupancy by a Tenant of an Owner leasing or renting the property, a move-in fee, payable to the Association. The amount of the move-in fee shall be established, from time to time, by the Executive Board.

1.2 Effective this date, the move-in fee payable to the Association with respect to a lease or rental of a furnished Residential Unit, shall be Two Hundred and Fifty and 00/100 (\$250.00) Dollars.

1.3 Effective this date, the move-in fee payable to the Association for an Owner-occupied Residential Unit or for a Tenant-occupied Residential Unit leased or rented unfurnished, shall be Five Hundred and 00/100 (\$500.00) Dollars.

1.4 The Owner(s) shall at all times maintain with the Management Company current contact information for the Owner, including all phone numbers and e-mail addresses.

1.5 The Owner shall notify the Management Company, a minimum of one (1) business day in advance, of the date of the move-in or move-out of a Residential Unit, whether Owner-occupied or Tenant-occupied.

2. LEASING.

2.1 If a Residential Unit is leased or rented by an Owner, the Owner shall, prior to occupancy by the Tenant, provide a copy of the fully executed Lease or Rental Agreement to the Management Company, together with complete contact information for the Residential Unit Owner and Tenant. No lease or rental of a Residential Unit shall be for any period of less than one (1) month, except upon prior written approval of the Executive Board.

2.2 A Residential Unit Owner shall be responsible for ensuring that the Management Company, at all times, has current contact information for the Residential Unit Owner, including all phone numbers and e-mail addresses and shall provide, prior to occupancy, contact information for all Tenants occupying the Residential Unit, including all phone numbers and e-mail addresses. Any Owner leasing or renting a Residential Unit shall be jointly and severally responsible with the

Tenant for damages or assessed fines resulting from the activities of Owner's Tenant or the Tenant's family, guests, licensees or invitees.

2.3 Residential Unit Owners shall include a provision in their Lease or Rental Agreement that states that Tenant shall comply with all Association Declarations, Covenants, Bylaws and Rules and Regulations, a copy of which shall be provided to the Tenant and attached and incorporated into the Lease or Rental Agreement.

2.4 If any discrepancies arise between a Lease, a Sublease or the Condominium Declaration, the Condominium Declaration shall prevail.

3. ASSESSMENT OF FINES.

3.1 A fine in the amount of One Thousand and 00/100 (\$1,000.00) Dollars shall be assessed if: (a), A Residential Unit Owner fails to provide the Lease or Rental Agreement and the required contact information prior to Tenant occupancy; (b), If a Residential Unit Owner fails to pay the move-in fee within thirty (30) days of occupancy; (c), If a Residential Unit Owner fails to keep the contact information for the Owner and Tenant current at all times for an Owner-occupied or Tenant- occupied Residential Unit; (d), Owner fails to notify the Management Company one (1) business day prior to the move-in and/or move-out date for the Residential Unit.

3.2 Any fine payable by the Unit Owner shall be in accordance with the enforcement provisions of the Declarations, Rules & Regulations and Governance Policies of the Association.

4. ENFORCEMENT OF COVENANTS.

The Executive Board may enforce the Rules and Regulations and Policies, in accordance with the terms and provisions of the Covenants. A violation of the Rules and Regulations or Policies shall be subject to the Association's Policy For Enforcement of Covenants and Rules ("Policy") and the assessment of fines in accordance with the Policy. As set forth in the Covenants, any fine shall be in addition to actual costs incurred by the Board or by any Owner which may be assessed against an Owner violating or responsible for a violation of these Rules.

5. VARIANCES.

The board may from time to time vary from the requirements set forth in this Policy if the Board determines in its sole discretion that such variance is reasonable under the circumstances.

6. AMENDMENT.

This Policy may be amended from time to time by the Board.

CERTIFICATION

The undersigned, being the duly elected and acting Secretary of the Lofts at Magnolia Condominium Association (the "Association") certified that the foregoing First Amendment to Policy on Move-In Fee, Leasing and Enforcement of Covenants was approved by the vote of at least a majority of the Association's Directors by written consent on January 7, 2019.

Dated JANUARY 9, 2019.

Lofts at Magnolia Condominium Association

By: 
Secretary