

The 119 Building HOA

Request for Approval to Rent or Lease Condominium

Before an owner is allowed to offer their condominium for rent or lease, they must obtain approval from Management. The Rules and Regulations state that no more than 30% of the total number of condos at the 119 Condominiums may be rentals. Since we have 26 condos in the building, only 7 of them may be used as rentals at any one time. The reason for implementing this policy is that it is difficult to obtain financing on a condominium if the project contains more than 30% rentals. This could make it difficult for owners wishing to sell their condos, as potential buyers would not be able to obtain financing.

Before purchasing a condo in the 119 Building to be used as a rental property, please check with Management to see if the building has reached the 30% limit. If it has, you may want to reconsider your purchase.

If you'd like to convert your currently owner-occupied condo to a rental, please check with Management first to see if we've reached the maximum of 30%. If we have, then you will be placed on a waiting list. When a current rental property is sold to someone as "owner-occupied" then the next person on the waiting list will be given approval to lease rent or lease their condo.

On this _____ day of _____, 20____,

_____ (Owner) hereby requests to offer condo # _____ of the 119 Condominiums as available for rent or lease.

_____ (Owner)

_____ Request Approved

_____ Request Rejected. Unit # _____ has been placed on the waiting list.

_____ (Management)