

MB HOMEOWNERS ASSOCIATION

UNIT RENTAL POLICY

Revised 3/11/11

WHEREAS, the Uniform Condominium Act 68 PA C.S.A. §5302 (a)(1) (the "Act") grants the Board of Directors the power to adopt and amend Rules and Regulations; and

WHEREAS, Section V, Project Eligibility Requirements: (5) Investor Ownership and (8) owner-occupancy Ratios of the U.S. Department of Housing and Urban Development Mortgage Letter 2009-46 B dated November 6, 2009, requires that the Association respond accurately and timely to lender questions of investor ownership; and

NOW, THEREFORE BE IT RESOLVED that the following be adopted by the Board of Directors as the unit rental policy of the MB Homeowners Association (the "Association").

1. An annual fee of \$200 will be assessed to the unit owner of each rental unit or unit which is available for rent each January. The exception to the January billing will be the year this policy is placed in effect. The fee in the first year will be due within thirty (30) days from the date such fee is assessed.
2. A move-in fee of \$200 will be assessed to the unit owner upon the move-in of a new tenant(s) where the unit owner does not also occupy such unit. This is in addition to the annual fee.
3. This policy shall exclude family members, which for the purpose of this policy shall be limited to parent(s) and child (children), or when titled as a vehicle for tax and/or estate purposes. Proof of familial status or trust ownership may be requested.
4. The annual fee and/or the move-in fee shall be deemed to be a delinquent assessment if not paid within fifteen (15) days of the date such fee is assessed, and shall be subject to the applicable provisions of the Act and the Declaration, Code of Regulations/By-laws and the Rules and Regulations governing the Association, with respect to delinquent assessments.
5. This policy will be administered in conjunction with the leasing policy, as appropriate.

This policy shall be effective on 4-27-2011.

ATTEST:

President

Secretary

4/27/11

Date

4-27-11

Date