

Stony Ridge Condominium Association Policy Statement

Policy Number: SR16

Policy Title: Sale or Lease of a Unit

Policy Adopted: August 2002

Policy Revised: October 2013, February 2019, December 2020

Policy Statement: For information regarding the sale of a unit, the co-owners [seller] or the realtor must contact the Management Company, in writing or by email. It is the co-owner's responsibility to inform the Association of the name and address of the intended purchaser. It is often necessary to obtain a status letter from the Management Company verifying that all monies due the Association are up to date. The purchaser shall provide the Management Company with a certificate of insurance [Article IV, Section 1, item (a) and (b)] for the unit [interior] at least 10 days before the closing date.

For regulations governing "For Sale Signs" refer to Policy SR02, Community Aesthetics, Signs.

For co-owners who are selling their home and having an "Open House" they must inform the Management Company when they are having the open house and comply with the following:

- 1) Open Houses may be scheduled only on Saturdays and Sundays between the hours of 1:00 pm to 5:00 pm.
- 2) Open Houses are not allowed on weekends that coincide with any Local, State or National Holiday.
- 3) A "For Sale" or "Open House" ground sign is permitted, and shall be aligned with unit's front door and located in the unit's front lawn.
- 4) A directional sign indicating the Open House and a direction arrow advising visitors of which direction they should turn to find to open house location may be placed between the curb and planting bed in front of the gazebo.
- 5) These ground signs are temporary and are for the sole purpose of identifying the Open House location and shall be removed by 5:00 pm on the day of the Open House.

Leasing:

Please see Article VI Restrictions, Section 2, a and b. Co-owners, including the Developer, desiring to rent or lease a unit, shall disclose that fact in writing to the Association at least ten [10] days before presenting a lease form to a potential lessee of the unit and at the same time, shall supply the Association with a copy of the exact lease form for its review for its compliance with the Condominium Documents.

Co-owners wishing to lease his/her unit must inform the Management Company in writing of the co-owner's intention to lease their unit. It is the responsibility of the co-owners [landlord] to provide the tenant with a copy of the Stony Ridge Bylaws and the Association Policy Statements. The tenant should be aware that they are subject to the same rules and regulations as co-owners and any fine levied for an infraction shall be the responsibility of the co-owners.

It is the co-owner's responsibility to register the rental unit with the City of Rochester and shall provide the Management Company with documentation that this requirement has been complied with.