



Old Colony Townhouse Condominium Trust

11 Robert Toner Blvd., Suite # 5
PMB # 235
North Attleboro, MA 02763

trustees@oldcolonycondo.com
<http://www.oldcolonycondo.com>

June 13, 2017

Subject: Leasing Restrictions Amendments

Dear Unit Owner,

It has been nearly five years since we made our first appeal to the owners to implement some leasing restrictions. Over the past year as the market has improved we have seen more sales of the units to owners that are residing at Old Colony and not leasing their units. Based upon the current real estate market conditions and the number of rentals that are currently occurring at Old Colony Townhouses, we, the Board of Trustees, recommend that our condominium documents be amended to include leasing restrictions. The leasing amendment is attached for your consideration and review. The amendment will require unit owner approval of 75% or greater in order to implement the restriction.

In brief summary, the amendment would prevent someone from purchasing a unit in a “down market” or “short sale” to just lease it. They would be required to own it for one year prior to being able to rent it; subject to availability. In addition, we would be imposing a leasing restriction for allowing no more than 20% of the units (14 total) to be leased at any given time. Currently, there are 12 units that are leased. We also want to clearly state the leasing policy for those units that are rented. There are hardship and foreclosure provisions in the event that any unit owner would require them.

We feel that this amendment would be in the best interest of the Association. We encourage resident ownership to assist with maintaining owner- occupancy limits imposed in the secondary mortgage market. We also want to maintain the stability in the community with owner occupants committed to preserving values.

Attached is the proposed amendment. We ask that you review and approve/disapprove on the form provided and send back in the enclosed pre-paid envelope.

If you should have any questions or would like further explanation or discussion, please contact us.

Thank you for your prompt attention to this matter

Sincerely,

Old Colony Condominium Board of Trustees

First, Section B, Paragraph 7(c) "Leasing Restriction" is hereby amended by deleting the last sentence of such section in its entirety and in substitution thereof the following sentence is added: "The following leasing restrictions shall apply."

Second, Paragraph 7(c) is further amended by adding the following subparagraphs:

7(c)(1) A unit must be owned for a period of at least one (1) year prior to said unit being made available for rent by the Unit Owner. At no time may more than twenty percent (20%) of the total number of units, or such lower number as may be required by FHA or any so-called secondary mortgage market source, be leased, rented, licensed, or let (collectively referred to as "leased"). Sub-letting is not permitted.

To ensure that this limitation is not exceeded, any Unit Owner who seeks to lease his/her Unit shall first send a written request to the Trustees. Upon receiving a written request to lease, the Trustees shall, within 30 days thereof, notify the Unit Owner if the Unit Owner's request has been accepted or declined. No Unit Owner may lease his/her unit until he/she receives written consent to do so from the Trustees. As long as the limitation set forth above has not been met, permission to lease shall not be unreasonably withheld. To ensure that the opportunity to lease Units is provided in a fair and equitable way, the Trustees may, from time to time, establish Rules and Regulations as they may determine appropriate.

7(c)(2) All leases shall be for a term of twelve (12) months only. All leases must be for an entire Unit.

No Unit may be leased unless pursuant to a written agreement acceptable to the Trustees in form and content, including, but not limited to, the inclusion of a clause whereby all occupants agree to be bound by Old Colony Townhouse's governing documents, and by the Rules and Regulations promulgated pursuant thereto, all of which the Trustees shall provide to the occupants for such reasonable fee as the Trustees may determine.

Any written agreement shall include a clause whereby it shall be deemed that during the period of such occupancy the Unit Owner has irrevocably appointed and constituted the Trustees as the

Unit Owner's attorney-in-fact to seek, at the Unit Owner's expense, the eviction, equitable relief and/or damages of and/or from such occupants upon any breach of said agreement or a violation of Old Colony Townhouse's governing documents and/or Rules and Regulations promulgated pursuant thereto, provided that the Trustees first give the Unit Owner notice of said violation and a reasonable period to affect a cure. A copy of the lease agreement must be provided to the Trustees prior to the occupancy of the Unit pursuant thereto. In no event shall it be determined that a landlord/tenant relationship exists between the Trustees and an occupant.

7(c)(3) If, during the course of occupancy of any lease, an occupant demonstrates such a disregard for the provisions of Old Colony Townhouse's governing documents and/or Rules and Regulations, that the Trustees determine it to be in Old Colony Townhouse's best interests to preclude the Unit Owner from extending said lease, the Trustees shall so notify the Unit Owner, in writing, of that determination, and the Unit Owner shall thereupon be precluded from extending said lease beyond its original term.

7(c)(4) The provisions and restrictions on leasing as contained in this Section 7(c) shall not apply to the following:

(a) Grandfathered units. Units leased at the time of the recording of this instrument shall be defined as "Grandfathered Units." Grandfathered Units shall remain governed by the provisions of Section Exhibit B, Paragraph 7(c) of the Declaration of Trust that were in effect at the time these leases became effective. Leases on Grandfathered Units sought to be renewed after the recording of this instrument shall no longer be grandfathered and shall be subject to the provisions of this instrument.

(b) Hardship situations. A Unit Owner suffering from a financial or personal hardship that renders the Unit Owner unable to reside in his/her Unit may apply to the Trustees to lease the Unit, even if the limitation referred to in paragraph 7(c) above, has been met. In such situations, the Trustees, in their sole discretion, shall be authorized to permit the Unit Owner to lease his/her Unit.

(c) Lenders' foreclosures. The provisions and restrictions on leasing as contained in this Section shall not apply to foreclosing lenders or impair the right of First Mortgagees to foreclose or take title to a Unit, to accept a deed (or assignment) in lieu of foreclosure in the event of default by a mortgagor, to take possession and lease an acquired Unit even though the limitation referred to in paragraph 7(c) above has been met.

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North Attleboro, MA 02763

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I, the undersigned, being a current owner of unit number _____ in the
Old Colony Townhouse Condominium, 70-80 Broadway, North Attleboro, MA *and*
having an ownership percentage interest of 1.470588% in the Condominium Master Deed

_____ APPROVE / _____ DO NOT APPROVE (check one)

the attached amendment to the bylaws of the Old Colony Condominium Master Deed
for leasing restrictions.

Signed _____ Date _____

Signed _____ Date _____