

Harbortown Circle Condominium Association

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2100 Harbortown Circle Champaign, IL 61821-6400

Please be advised that the Harbortown Circle Condominium Association has amended its Condominium Declaration and the Board has adopted a rule, both of which provide restrictions on the ability to lease the condominiums.

As you are probably aware, the secondary lending market requires that a minimum number of units not be leased and be owner occupied. The changes that were made are very similar to changes undertaken by other similar associations. These changes were made in order to enhance the quality of life and maintain the value of Harbortown Circle Condominiums.

The amendment to the Harbortown Circle Condominium Association limits the rental of condominiums sold after October, 2000 to cases of hardship only, subject to the approval of the HCCA Board of Managers, and for a period of time not to exceed fourteen months. Please refer to the Condominium Declaration for more specific details.

It is the intention of the Harbortown Circle Condominium Association that all parties involved in the purchase or sale of a Harbortown Circle Condominium be aware of this amendment.

RESOLUTION IMPLEMENTING REGULATION OF RENTAL UNITS

WHEREAS, the Harbortown Circle Condominium Association hereinafter "HCCA" is charged with implementing reasonable rules and restriction, intended to preserve the quality of life and value of homes within the Association; and

WHEREAS, the secondary lending market for home mortgages generally requires that no more than 30% of condominiums serve as rental property; and

WHEREAS, should the number of rentals within the Association exceed those allowed for by said secondary market, the HCCA has determined that that would have a negative impact upon the value of the condominiums; and

WHEREAS, the HCCA has deemed it appropriate at its annual meeting held this 1st day of October, 2000 to adopt the following rule and restriction.

NOW THEREFORE, at its duly held annual meeting duly held this 1st day of October, 2000, the HCCA hereby adopts the following rule and restriction:

Rentals Effective April 15, 2000 all units not otherwise excepted as later provided for herein may only be occupied by the owner of record of the unit and may not be leased. To the extent any units are owned by any owner who held valid title to the unit prior to October 15, 2000, then such owner shall have the right to lease the premises upon written confirmation from the Secretary to the Board of Directors that at least eighty percent (80%) of all units of Harbortown Condominiums are owner occupied and not leased. To the extent that less than eighty percent (80%) of such units are owner occupied and not leased, then, absent the granting of a Hardship Permit as provided below, no further units may be leased regardless of the date of ownership of any unit by any owner. Resident owners may also petition to the Board of Directors for a temporary Hardship Permit to allow for leasing of the premises for a period of time not to exceed fourteen months. In order to secure such a Hardship Permit, the unit owner as petitioner shall submit in writing a petition for Hardship Permit from the Board of Directors to be considered at a regularly scheduled meeting of the Board of Directors. In the petition, the petitioner shall have the burden of proving as follows:

(a) That there is a personal hardship which necessitates the leasing of the premises by the owner for owner to allow for the reasonable use and for support of the unit. The hardship must arise from a situation beyond the reasonable control of petitioner and cannot be intentionally caused by the petitioner. The intent of the within provision is to allow for the temporary leasing of the premises to accommodate illness, unusual financial circumstances beyond the control of the petitioner and not caused by the intent to own the unit as permanent rental property and other similar hardship cases beyond the reasonable control of the petitioner.

(b) The proposed commencement date of the Hardship Permit and the conclusion date of the Hardship Permit.

(c) A copy of the proposed lease setting forth terms which reasonably allow for the quiet enjoyment of the premises by other unit owners.

(d) Any documentation which reasonably supports petitioners petition.

(e) Confirmation that petitioner is the owner of record of the premises and specific identification as to the particular unit."

Duly adopted, implemented and in full force and effective upon passage at its regular annual meeting held this October 1st, 2000.

Mary Petry
MARY PETRY, President

Gladys Freed
GLADYS FREED, Secretary