

## **THE CAPES Rental Policy**

The Interim Board of Directors met on August 8, 1996 and discussed Section 12.3 of Article XII of the Amended and Restated Declaration of Covenants, Conditions, and Restrictions for the Capes and passed the following rule to enforce such rental restriction ("Rental Restriction"):

1. An Owner of a Living Unit may rent the Owner's Unit subject to the following conditions:

(a) A Unit must rent for a period of not less than seven (7) continuous days. Weekend only rentals are prohibited. Notwithstanding the foregoing, an Owner may allow a friend or friends the use of an Owner's Unit without charge so long as such use does not create excessive traffic or an excessive number of occupants as set forth in the Rental Restriction and such use by a friend may be for any length of time.

(b) A Unit may not be rented for more than thirty (30) days in any calendar year.

(c) An Owner must deliver in advance of any rental or occupancy term, to the resident manager a written notice that the Owner has rented the Owner's Unit or that the Owner is allowing a friend the use of the Owner's Living Unit. The notice shall specify the dates of the rental or occupancy term, the name of the renter or friend, the license plate and make and model of the vehicle of the renter or friend. A form of notice is attached.

(d) Upon arrival and at departure, the renter or friend must sign a registration book located at the resident manager's house.

(e) A renter or friend may not sublet or allow any other form of occupancy of the Unit.

Immediate family members of an Owner are not subject to the foregoing rule. An immediate family member is a child, grandchild, or spouse of an Owner of the Unit.

An Owner who violates the Rental Restriction or this rule may lose the right to rent the Owner's Unit.

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