



1350 North Morningside Condominium Association, Inc.
1350 North Morningside Drive N.E.
Atlanta, Georgia

1350 North Morningside Condominium Association, Inc.
Notice of Leasing Rules
Adopted by the Board of Directors on January 11, 2018

In addition to and consistent with the Association's Declaration of Condominium as amended January 14, 2005:

If a Unit Owner desires to lease their Unit, they must notify the Association's Board of Directors (the "Board") in writing and request a Leasing Permit before advertising and/or listing their Unit for rent. Additionally, the Board must approve that Unit Owner's Leasing Permit request (and their proposed lease agreement as described below) before they can lease their Unit. The Board will approve Unit Owner requests for Leasing Permits within seven (7) days of the Board's receipt of such request in writing from the Unit Owner, provided however that the total number of existing Leasing Permits does not exceed four (4) (the maximum number allowed).

If there are more than four (4) Leasing Permits in effect when a Unit Owner requests a Leasing Permit, that Unit Owner's request will be denied, and that Unit Owner will be placed on the Association's Leasing Permit Wait List (the "Wait List"). Subsequent Unit Owner requests for Leasing Permits will be placed at the bottom of the then current Wait List in the order they are received by the Board in writing from the respective Unit Owner. When the number of existing Leasing Permits falls below four (4), the Unit Owner at the top of the then current Wait List will be offered a Leasing Permit by the Board (the "Leasing Permit Offer"). Leasing Permit Offers will be submitted to Unit Owners in writing by the Board and Unit Owners must accept or decline such Leasing Permit Offers in writing to the Board within thirty (30) days of the Board's initial offer to that Unit Owner.

If a Unit Owner is approved for a Leasing Permit or accepts a Leasing Permit Offer, that Unit Owner must submit their proposed lease agreement (or renewed lease agreement as described below) in writing to the Board at least seven (7) days before entering into that lease agreement with their tenant. The Board will approve or deny the Unit Owner's proposed lease agreement within seven (7) days of their receipt of such proposed lease agreement. If a Unit Owner's proposed lease agreement is denied, the Board will provide to the Unit Owner in writing the actions to be taken to bring the proposed lease agreement in compliance with the standards set forth in the Association's Declaration, Declaration Amendment and any rules or regulations pertaining to the leasing of Units. In such event, the Unit Owner must revise their proposed lease agreement in accordance with the Board's request and resubmit the proposed lease agreement to the Board for approval before entering into that lease agreement with their tenant. After a Unit Owner's proposed lease agreement is approved by the Board in writing, that Unit Owner and their prospective tenant must sign that lease agreement and submit a fully signed copy to the Board within ten (10) days. Additionally, the Unit Owner must submit to the Board in writing their tenant's name(s) and their respective contact information (e.g., telephone contact and email contact information).

After a Unit Owner is approved for a Leasing Permit or accepts a Leasing Permit Offer, that Unit Owner's tenant must occupy the Unit Owner's Unit within one hundred and twenty (120) days

from that Unit Owner's approved Leasing Permit request or acceptance of their Leasing Permit Offer. If a Unit Owner's tenant fails to occupy the Unit Owner's Unit within one hundred and twenty (120) days, the Unit Owner's Leasing Permit will automatically expire, and that Unit Owner will be placed at the bottom of the then current Wait List.

Unit Owners who hold Leasing Permits must notify the Board of the occupancy plans for their Unit at least ninety (90) days before that Unit Owner's lease agreement with their then current tenant expires. Unit Owners may choose to continue renting their Unit (to either their then current tenant or a new tenant), list their Unit for sale or re-establish their own occupancy in their Unit. If a Unit Owner chooses to list their Unit for sale or re-establish their own occupancy, that Unit Owner's Leasing Permit will automatically expire, and a Leasing Permit will be offered to the Unit Owner at the top of the Wait List (as described above). If a Unit Owner desires to continue leasing their Unit, that Unit Owner must either renew their existing lease agreement with their then current tenant or enter into a new lease agreement that has been approved by the Board (as described above) with a new tenant within one hundred and twenty (120) days from the expiration of their existing lease agreement. If a Unit Owner fails to either renew their existing lease agreement or enter into a new lease agreement within one hundred and twenty (120) days, that Unit Owner's Leasing Permit will automatically expire, and the Unit Owner will be placed at the bottom of the then current Wait list.

In the event a Unit Owner declines a Leasing Permit Offer, that Unit Owner will be placed at the bottom of the then current Wait List and the Leasing Permit Offer will be extended to the next Unit Owner on the Wait List, and so on until the Leasing Permit Offer is accepted. If a Unit Owner declines three (3) Leasing Permit Offers, that Unit Owner will be removed from the Wait List and will be unable to request a Leasing Permit for one (1) calendar year from the Unit Owner's last Leasing Permit Offer.

If all Unit Owners on the Wait List decline their respective Leasing Permit Offers, the Leasing Permit Offer will be extended to the Unit Owner whose Leasing Permit most recently expired. If that Unit Owner accepts the Leasing Permit Offer, they must enter into a lease agreement that has been approved by the Board (as described above) and their tenant must occupy the Unit Owner's Unit within sixty (60) days from that Unit Owner's acceptance of their Leasing Permit Offer. If the Unit Owner's tenant fails to occupy the Unit Owner's Unit within sixty (60) days from that Unit Owner's acceptance of their Leasing Permit Offer, that Unit Owner's Leasing Permit will automatically expire, and the Unit Owner will be placed at the bottom of the then current Wait List.

Unit Owners are reminded that Leasing Permits are administered by the Board and the Board has the authority to establish conditions as to the duration and use of such Lease Permits consistent with the Association's Declaration, Declaration Amendment and any rules or regulations pertaining to the leasing of Units. Unit Owners must provide their tenants with copies of the Association's Declaration, Declaration Amendment, Bylaws, Articles of Incorporation, Notices etc. and their tenants must comply with all rules and regulations contained therein.

This Notice supersedes any previous notices related to this subject matter. To the extent that anything contained in this Notice is inconsistent with the leasing rules or regulations set forth in the Association's Declaration and Declaration Amendment, the Association's Declaration and Declaration Amendment will control.