

Lease Rules and Procedures

THE LOFTS AT PERKINS ROWE CONDOMINIUM ASSOCIATION, INC

Effective: April 16, 2025

The Lofts at Perkins Rowe HOA is dedicated to maintaining an exceptional residential environment—one strengthened by active homeowner engagement and a shared commitment to community standards. These rules help us:

- Stay within lending limits to comply with Lender guidelines
- Track and manage renters for safety and communication
- Protect owners and the association from legal and financial risk

These new rules add additional burden on association resources but is necessary to maintain the Lofts warrantability and value while in a way that is fair.

All homeowners who wish to lease their Unit must adhere to the updated leasing procedures. All lease related webforms can be found at <https://mylofts.info/lease-my-condo>

Homeowners wishing to lease their Lofts Condominium must

- 1) Complete the Lease Eligibility Request Webform and be granted approval before marketing property. The board will notify the homeowner with the highest Lease Waitlist Score that they may actively market their property as available to lease.
- 2) Once a lease is signed submit Lease approval form with required documents
- 3) Lease Renewal is required at end of lease or as otherwise indicated.
- 4) Notify Lofts of empty unit using the Lease Termination Form

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Leasing Restrictions for Units and Tenants

The following restrictions apply to All units :

- All documentation must be up to date- Insurance, Inspection etc.
- Lease Must include Lofts Mandatory Lease Addendum
- Lease Eligibility is dependent on lease space availability.
- Units Water bill must remain in homeowner's name.
- Unit account must be up to date and violation free

The following restrictions apply to units purchased after April 15, 2025:

- New owners must wait 12 months before leasing.
- Units purchased by corporate entities cannot be leased.
- An owner may only lease one unit at a time even if they own multiple units.
- Corporately held Units purchased may not be Leased.

The following restrictions apply to New tenants:

- Tenant credit score must be > 700
- Tenant background check- Board approval required for felony convictions

Violations and Enforcement

The following actions are considered serious violations and may result in fines and or suspension of leasing rights for up to 18 months:

- Marketing or leasing your unit without HOA approval
- Failure to submit required documentation and webforms
- Allowing or marketing as short-term rentals (e.g., Airbnb)
- Not reporting tenant move-outs
- Violations, Damage or disturbances caused by your tenants or their guests
- Unregistered or non-compliant pets

Required Documentation and Submission options:

When submitting a new lease or renewal, include:

- Signed lease agreement
- Signed Lofts Mandatory Lease Addendum
- Certificate of annual maintenance (if not completed during Spring Maintenance)
- Homeowners insurance (HO6) declarations page
- Proof of tenant credit score (700+)
- Contact info and copy of ID for all residents
- Pet information (if applicable)-registration form will be sent to tenant- owner must approve pet

Upload through the Lease Approval Webform or Additional documentation webform available on [Mylofts.info](https://mylofts.info)

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Owner Responsibilities

As the owner, you are responsible for:

- Any tenant-caused violations or property damage
- All utility bills (e.g., unpaid Baton Rouge Water will be charged back to your unit)
- Keeping your HO6 insurance current
- Ensuring the tenant has renters' insurance.
- Submitting all required lease documents and updates

Lease Waitlist Score (LWS)

When a leasing space becomes available and a waitlist is in place, Lofts uses a Lease Waitlist Score to prioritize homeowners. This score is based on:

- Time on the waitlist
- History of on-time HOA payments
- Length of ownership
- Participation in community activities (meetings, votes)

Owners with multiple units may market more than one but may only lease one unit at a time. Lease Eligibility is valid for 90 days once granted. Extensions may be granted with proof of active marketing and reasonable circumstances.

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Step 1: Getting Lease Approval (Before You Advertise or Lease)

Before you can lease or market your unit as “for Lease,” you must:

1. Fill out the [Lease Eligibility Request Form](#) online.
2. Wait for HOA approval (we respond within 5 business days—usually sooner).
3. If we’re at the leasing limit, your unit will go on the Lease Waitlist.
4. We’ll contact the highest-owner with the highest LWS on the list when a leasing spot opens up.

Step 2: Submitting a Lease Approval (After You Find a Tenant)

Once you’ve found a tenant, submit the following:

- Signed lease agreement
- Signed Lofts Lease Addendum ([Download Mandatory Lease Addendum](#))
- Tenant’s name, contact info, and photo ID
- Proof of tenant credit score of 700 or higher
- A \$300 lease application fee (charged to your HOA account)
- Submit above using [Lease Approval Webform](#)

After Lease Approval

- Security is notified so your tenant can access the building.
- The tenant is added to TownSq to receive building updates, and access the callbox (only adults living in the unit may use the callbox).
- Your tenant will be sent an email with Link to Pool Rules Acknowledgement Webform and Pet Registration forms if applicable.

Step 3: Lease Renewals

Each lease must be renewed at the end of the lease end date. [Lease Renewal Webform](#):

- Submit updated lease documents, insurance, and inspection certification.
- Pay a \$300 lease renewal fee.
- Submit updated Mandatory Lease Addendum
- Month-to-month leases are allowed with Board approval after the original term but are still subject to annual board approval and renewal fee.
- You must notify the HOA within 7 days if your tenant permanently moves out.

Step 4: Report Vacancy

Failure to renew or report vacancies is considered a violation and may impact future leasing privileges. [Lease Termination Webform](#)