



Plaza de Monaco Towers Condominiums Association, Inc.
2880 South Locust St
Denver, CO 80222
Phn: 303-757-1546

**A Resolution and Policy of
the Board of Directors of Plaza de Monaco Towers Condominiums Association, Inc
September 28, 2017
Concerning Unit Leasing Requirements**

Whereas: Pursuant to the Declaration of Covenants, Conditions and Restrictions of The Plaza De Monaco Towers Condominiums, Phase No. 1 dated February 22, 1980 and all subsequent amendments and supplements thereto, (collectively "Declaration"), Plaza de Monaco Towers Condominiums Association, Inc. ("PDMTCAI") has the responsibility of management and governance of the Plaza De Monaco Towers Condominiums property addressed as 2880 S. Locust St., Denver, CO 80222 ("Property").

Whereas: In accordance with Declaration paragraph 28(i), Unit Owners may lease their units only under certain conditions.

Whereas: The current edition of the PDMTCAI Rules and Regulations 2015 contains Section 10: Leasing which provides clarification and guidance for unit owners to lease their unit and rules that are consistent with the conditions in the Declaration.

Whereas: Common issues associated with Short-term rentals of condominium properties are inconsistent with the character and nature of Plaza De Monaco community.

Whereas: The Declaration paragraph 28(i)(iv) provides, "...no Owner may lease his Condominium Unit for transient or hotel purposes."

Whereas: The term 'transient or hotel purposes' should be clarified and clearly defined, as at the time of drafting of the Declaration, short-term rentals as part of the new "shared economy" did not exist.

Whereas: The term 'leasing' should be clarified to include renting.

Whereas: The Declaration paragraph 28(i)(iii) and Rules Section 10 paragraph 1 requires certain terms in leases and for copies of leases to be forwarded to the Board of Directors or Managing Agent.

and

Whereas: The Board of Directors desires to more clearly define the several points identified above and to revise the existing Rules and Regulations consistent with the powers and duties delegated to PDMTCAI.

September 28, 2017

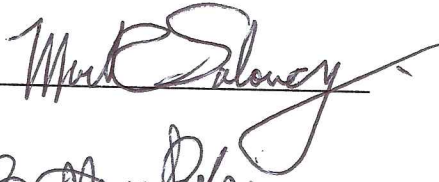
Concerning Unit Leasing Requirements

Now Therefore, Be it Resolved:

- 1) Section 10 of the Plaza de Monaco Towers Condominiums Association, Inc. Rules and Regulations 2015 is hereby amended by replacing the entire section with Exhibit A to this resolution. This new section 10 is effective as of: November 1, 2017.
- 2) The rental/leasing of a unit for an initial term of less than 60 days is a transient and hotel use and a violation of the covenants contained in the Declaration.
- 3) The term lease/leasing shall mean any agreement whereby the unit owner or resident receives monetary or other compensation for occupancy in the unit, regardless of the duration of the occupancy.
- 4) The general manager shall review all new and existing leases to verify that the leases conform to the policies established in this resolution. Appropriate action shall be taken to ensure owner compliance.

In witness, hereof:

President (Mark Soloway)



Secretary (Brittany Pyle)



September 28, 2017

Concerning Unit Leasing Requirements

Exhibit A

Plaza de Monaco Towers Condominiums Association, Inc. Rules and Regulations

SECTION TEN: LEASING (This new section 10 is effective as of: November 1, 2017.)

1. These rules and regulations clarify requirements from the PDMTCAI Declarations paragraphs 28(i) and 13.
2. **Within ten (10) days of renting/leasing a unit:** The unit owner shall file a copy of the rental/lease agreement with the General Manager's office. The General Manager may provide an addendum to the lease to be signed by the unit owner and their tenant(s). At a minimum the following provisions must be included in the lease addendum:
 - a. The Unit Owner and the tenant(s) shall provide, in writing, affirmation that the tenants/residents have been provided with a copy of these Rules and Regulations.
 - b. Declarations paragraph 28(i)(iii) prohibits leasing for transient or hotel purposes. No lease shall have an initial term of less than sixty (60) days in length.
 - c. The lease shall be for the entire unit per Declarations paragraph 28(i)(i).
 - d. Tenants shall not sublet any portion of the Unit.
3. Upon review of the lease by the General Manager, if the lease is not in compliance with these rules, the Unit Owner shall be notified of the non-compliance and the expected remedy. If the unit owner does not make the necessary corrections within ten (10) days, a violation notice will be sent to the owner requiring compliance.
4. **Accountability and Responsibility:** PDMTCAI will hold the owner(s) of the unit(s) accountable for the actions of their tenant(s) and their guests.
 - a. Owners who are renting their condos are encouraged to obtain a criminal background check and a credit check prior to renting or leasing their units.
 - b. At all times, all tenants and their guests are required to agree to conform to all Covenants, Declarations, Bylaws, and Rules and Regulations of the Plaza de Monaco Towers Condominiums Association, Inc.
 - c. The registered owner(s) of a unit is/are responsible for paying all fines levied against tenants and guests occupying their unit. The failure of an owner to provide their tenant with a written copy of these Rules and Regulations shall not relieve the owner from the imposition of fines associated with violations of PDMTAI Rules and Regulations.