

# ONE OCEAN AVENUE CONDOMINIUM ASSOCIATION

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## LEASING

Most associations in the state are charged with the responsibility of ensuring that Units are leased pursuant to a number of important restrictions. The Governing Documents of the Association were created in anticipation of a primarily residential owner-occupied community, as opposed to an investment-oriented project such as a condominium-timeshare development or the like. This owner-occupied orientation certainly does not preclude investor or owners, but it does mean that restrictions and Rules and Regulations are geared toward a relatively stable population of residents who will become accustomed to them, have an appreciation of them, and thus over time contribute in a positive fashion to the quality of life at the One Ocean Avenue Condominiums. Restrictions in respect to leases are vigorously enforced and are as follows:

Effective 3/01/2008

- A. All rentals shall be for a minimum of one (1) month. There may not be more than four (4) rentals of any Unit in any calendar year. Following a period of owner occupancy or vacancy, the commencement of tenant occupancy initiates a three-month rental period (the "rental period"). If that tenant vacates the Unit prior to the end of the rental period, the Unit must be occupied by the owner or kept vacant for at least the remainder of the rental period. If the tenant remains for the entire rental period or into a subsequent rental period a new tenant may occupy the unit immediately upon vacancy. When the new tenant commences occupancy, it begins a new three-month rental period.
- B. A surcharge of \$150.00 will be assessed for each rental to cover additional maintenance costs due to damages occurring during moving and additional utility usage.

In addition to the above assessment of \$150.00 the Board shall require the Unit Owner to deposit with the Association in Escrow, a refundable, transferable amount of \$500.00 which escrow deposit shall be held by the Association and applied in the event of a default by the Unit Owner in the payment of any type of fine or other charge levied by the Board against the Unit as a result of the tenant's actions. The balance of this deposit shall be returned to the Unit Owner after termination of the lease and inspection of the common areas of the property.

- C. No lease or occupancy of a Unit shall be permitted unless a true copy of the lease, Certificate of Occupancy and Lease Rider are filed with the Management Office. In addition, the owner of the Unit shall not have the right to utilize the Common Elements during any period that the said unit is rented. No Unit Owner may lease less than an entire Unit. Failure to provide documentation to the Management Office is a violation per incident (each day the condominium unit is rented until the receipt of documentation).
- D. The Unit Owners shall have the right to lease their units provided that lease is in writing and made subject to all provisions of the Condominium Documents of the Association, and provided further that any failure of the lessee to fully comply with the terms and

conditions of such documents shall constitute a material default under the lease and be grounds for termination or eviction.

- E. In the event a tenant of a Unit fails to comply with the provisions of the Rules and Regulations or Condominium Documents then, in addition to all other remedies which it may have, the Association shall notify the Owner of such violation(s) and demand that the same be remedied through the Unit Owners efforts within thirty (30) days after such notice. If such violation(s) is not remedied within said thirty (30) day period, then the Unit Owner shall immediately thereafter, at their own cost and expense, institute a diligently prosecute an eviction against their tenant on account of such violation(s). Such action shall not be compromised or settled without the prior written consent of the Association. In the event the Unit Owner fails to fulfill the foregoing obligation, then the Board shall have the right, but not the duty, to institute and prosecute such action as attorney-in-fact for the Unit Owner and at the Unit Owner's sole cost and expense, including all legal fees and costs that incurred. Said costs and expense shall be deemed to constitute a lien on the particular Unit involved, and collection thereof may be enforced by the Board in the same manner as the Board is entitled to enforce collection of Common Expenses. By acceptance to a deed to any Unit, each and every Unit Owner thereby automatically and irrevocably name, constitute, appoint and confirm the Board as their attorney-in-fact for the purposes described in this section.
- F. There will be a maximum number of resident occupants allowed per rental unit, as per Neptune Township Maintenance Code PM-405.3 which states "Every room occupied for sleeping purposes by one occupant shall contain at least 70 square feet of floor area, and every room occupied for sleeping purposes by more than one person shall contain at least 50 square feet of floor area for each occupant thereof."
- G. The Board and management company must be advised when anyone is moving In/Out to eliminate any unnecessary problems.
- H. Under no circumstances are pets of any kind permitted in the building.
- I. It is the responsibility of the Unit Owner to make sure the tenant is aware of the Rules and Regulations of the Association and the Neptune Township schedule of trash removal and recycling information.
- J. Owners will be responsible for fines incurred by tenants except that no fine may be levied for more than \$25.00 for any one violation; provided, however, that for each day a violation continues it shall be considered a separate violation as prescribed in the By-laws of the Association.

ONE OCEAN AVENUE CONDOMINIUM ASSOCIATION  
EXHIBIT "A" LEASE RIDER

This Exhibit "A" lease rider is made part of the lease between \_\_\_\_\_  
(Landlord) and \_\_\_\_\_ (Tenant) dated \_\_\_\_\_

It is hereby agreed as follows:

1. Leases Are Subject to the One Ocean Avenue Condominium Association Governing Documents.

The provisions of the One Ocean Avenue Condominium Association (hereafter called "Association") governing documents, including Master Deed, By-Laws and Rules and Regulations of the Association, constitute material provisions of this lease. If any provision of the lease is not consistent with the Association's governing documents, the Association's governing documents will prevail.

2. Compliance With Governing Documents/Revocation of Privileges

The Tenant, his family, guests and visitors shall be bound by the Master Deed, the By-Laws, the Rules and Regulations of the Condominium (hereinafter sometimes collectively referred to as the "Condominium Documents"), all as may be subsequently amended. This means that the Tenant may use the common elements and facilities of the complex subject to the right of the Association to suspend all rights and privileges for violation of the Condominium Documents.

The Association shall have the right to notify the Landlord or the Tenant in the event of such a failure to comply with the terms and conditions of the Condominium Association and demand that the Tenant and/or the Landlord remedy the violation. If the violation is not corrected within thirty (30) days, then the Landlord, at his sole cost and expense, shall (i) remedy, cure or correct such violation and (ii) institute and diligently prosecute an eviction or claim for monetary damages against the tenant on account of such violation(s). Such action shall not be settled without the express written consent of the Association.

The parties acknowledge that if the Landlord fails to fulfill the foregoing obligations, then the Association shall have the right, but not the duty, to institute and prosecute such actions as attorney-in-fact for the Landlord and at the Landlord's sole cost and expense, including all legal fees and court costs incurred by the Association, which shall be added to the Landlord's account and shall constitute an additional assessment against such Landlord and unit and shall constitute a lien on the particular unit involved. Collection thereof may be enforced by the Association in the same manner as the Association is entitled to enforce collection from delinquent unit owners of common expenses and other past due charges.

Any violation of same by the Tenant shall be deemed a violation by the Landlord. The parties recognize that any action taken by the Association because of a Tenant's violation

of the provisions of this Master Deed, the By-Laws and Rules and Regulations shall be taken against both the Landlord and the Tenant. The landlord shall be responsible for all costs incurred by the Association in taking such action, including reasonable attorney fees. However, the Tenant agrees to indemnify and hold the Landlord harmless for these violations.

### 3. Association's Right to Lease Vacant Units/Indemnification

In the event that the landlord is in arrears on any regular or special assessment due and the Landlord's unit is vacated by a tenant or landlord rendering the unit vacant, the Association may lease the unit to a third party and collect rents from that person(s) to be used to offset the total arrears, including legal fees and costs for advertising, insuring and maintenance costs incurred to rent the premises. The Landlord will hold the Association harmless and indemnify the Association from and against any loss claim, judgment or action of any kind arising by rental of any unit.

### 4. Fines or Penalties for Violations

Landlord and Tenant acknowledge that pursuant to the Association's By-Laws, the Association has the power to impose reasonable Rules and Regulations, and to levy fines for violations of these Rules and Regulations, the Master Deed, By-Laws. Both Landlord and Tenant further acknowledge that in the event a fine is levied due to violation by the Tenant, that the fine will be levied against the Unit Owner, who will be responsible for collecting same from the Tenant.

### 5. Power of Attorney to President of Board

The Landlord hereby names and constitutes the President of the Board of Directors of the Condominium Association, or in his absence or inability to act, any other officers of the Association, on behalf of the Association, as his or her attorney-irrevocably for the purposes of taking any and all legal actions against the Tenant of the Unit, including pursuant to N.J.S.A. 2A: 18-61.1 et seq. This Power of Attorney may be exercised by the attorney-in-fact if the Tenant violates any of the provisions of the governing documents, or the lease, provided that the Landlord has been given notice of the intention of the attorney-in-fact to exercise these rights and has not commenced such action as is necessary to cure the violation of the governing documents within thirty (30) days. This Power of Attorney shall enable the attorney- in-fact to exercise against the tenant each and every right which the Association may have to enforce the governing documents. In the event the Association takes any such action, it may recover from the Landlord all of its reasonable costs and expenses of same, including, reasonable attorney's fees.

### 6. Injury, Damage, or Loss

The Tenant promises to give the Association and the landlord prompt notice of any accident or defects in the water pipes, heating apparatus, or other equipment or appliances in the unit. The Tenant is liable to the Association and the Landlord for any damage sustained by the Landlord or any other Unit Owner caused by the Tenant or the Tenant's guests, family, agents, or employees. The Association may enter the unit

without consent of the Tenant in case of emergency. The Association shall not be responsible for any damage resulting from such entry except damage by the Association's own negligence.

7. No Sublet

The Tenant shall NOT sublet all or any part of the unit being leased.

8. Pets

Under no circumstances are pets of any kind permitted in the building.

9. Failure of Unit Owner to Pay Association Fees/Stand-By Assignment of Rents

The Landlord hereby assigns to the Association all of the rents payable by the tenant under the Lease. This assignment shall become operative upon any default in the payment of the common expense assessment, special assessments and/or other charges due. This assignment of rent authorizes the Association, at its option, by the employees or agents, to give the Landlord written notice of the default requiring the account to be brought current within (30) days of receipt of the same, before the Association demands payment from the Tenant who shall be responsible for paying directly to the Association the full amount of the Tenant's monthly rent, use and occupancy charges, or any other payment obligations of the Unit Owner under the lease. The Tenant's obligation to the Association will continue, without further notice from the Association, until the Association notifies Tenant in writing that all arrears owed by the Landlord to the Association have been paid. It is not the landlord's intention that such entry by the Association shall constitute the Association a "mortgage in possession" in contemplation of the law. It is the Landlord's intention that the Association may enforce this provision.

If the Tenant fails to make such payment(s), the Association may sue to evict the Tenant, foreclose Tenant's rights, and/or pursue any other legal or equitable remedies against Tenant, including any remedies that are available against the Landlord. Once all arrears owed by the Landlord to the Association have been paid, any excess rent that the Association has received from the tenant shall be remitted to the Landlord.

10. Association Occupancy Rules

The Tenant will comply with the City's code of occupancy, regulating the number of people allowed to reside within a unit. There will be a maximum number of resident occupants allowed per rental unit, as per Neptune Township Maintenance Code PM-405.3 which states, "Every room occupied for sleeping purposes by one occupant shall contain at least 70 square feet of floor area, and every room occupied for sleeping purposes by more than one person shall contain at least 50 square feet of floor area for each occupant thereof". The name and age of every person residing in the leased unit must be provided for identification purposes and Association records.

11. Condition of The Unit Not The Responsibility of The Association

The Tenant hereby waives any and all rights of any nature against the Condominium Association arising directly or indirectly out of the condition of the Unit, the use of the property or the inability to provide utilities and/or services which are beyond the control of the Condominium Association or caused by the failure of any systems in the buildings or on the grounds relating to the same.

12. Recommendation for Review by Attorneys for Landlord and Tenant

The Landlord and Tenant have reviewed this Lease Rider and if there is anything in the Lease Rider they do not understand, they acknowledge that they have the right to have the Lease Rider reviewed by an Attorney.

Tenant Information:

NAME	AGE
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

THE TENANT WILL BE IN VOILATION OF THIS LEASE AND SUBJECT TO EVICTION IF MORE PERSONS OTHER THAN THOSE LISTED ABOVE OCCUPY THE UNIT.

A COPY OF THE EXECUTED CERTIFICATE OF OCCUPANY MUST ACCOMPANY AND BE MADE PART OF THE LEASE AND EXHIBIT "A" LEASE RIDER.

WE AS TENANTS DO HEREBY ACKNOWLEDGE RECEIPT OF A COPY OF THE ASSOCIATION'S MASTER DEED, BY-LAWS AND RULES AND REGULATIONS. WE DO FURTHER ACKNOWLEDGE THAT WE HAVE HAD THE OPPURTUNITY TO READ THE ASSOCIATIONS RULES AND REGULATIONS AND AGREE TO BE BOUND BY THE SAME.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ year of \_\_\_\_\_

BY: \_\_\_\_\_ BY: \_\_\_\_\_  
Tenant Signature Landlord Signature