

ELLINGTON CONDOMINIUM ASSOCIATION

Lease, Re-Financing and Sale of Units Policy

1. LEASING OF UNITS

- a. No unit may be leased for a period of less than 12 months.
- b. All new leases must be submitted to the Ellington Board of Directors in advance for approval.
- c. A processing fee of no less than \$100.00 will be required for each new lease submitted for approval¹. Move-in dates for lessees will not be scheduled until the administrative fee for processing a new lease has been remitted.
- d. Each new lease is required to include an addendum of the Ellington Condominium Associations' Rules and Regulations.
- e. The Ellington Condominium Association has the right to terminate any lease in the event the lessee is in violation of any of the lease terms, the Association's documents, and/or Rules and Regulations.

2. SALE OF UNITS

- a. For the sale of a unit, the seller must submit an Agreement of Sale to the Management Office accompanied by a \$100.00² processing fee, in order to receive a 3407 Re-Sale Certificate.
- b. Owners selling their units will be required to supply the Management office with their forwarding address.

3. REFINANCING OF UNIT

- a. A fee of no less than \$100.00 will be required for services related to re-financing by mortgage companies³. This fee is for administrative work involved with such transactions.

¹ Subject to change

² Subject to change

³ Subject to change