

Riverside Park Place Condominium

An Architecturally Distinguished Mid-Century Modern Highrise Residence on Wall Street

1050 Wall Street

Ann Arbor, Michigan 48105

Requirements for Co-Owners Renting Units at Riverside Park Place Condominium

Riverside Park Place Condominium imposes a rental cap of 10 units, established through an amendment to the governing documents, recorded with the Washtenaw County Register of Deeds on May 15, 2018. Leasing and Rental (Article VI, Section 3).

Definitions:

- A rental unit is defined as a unit without an owner of public record in occupancy (Article VI, Section 3 (e)).
- Residency Requirement (Article VI: Restrictions: Section 3 (b)): Mandatory Initial Residency Requirement: “No Co-owner shall be permitted to rent or lease a unit until they have continuously resided in such unit for at least one year.”

Overall Cap:

- The 10-unit cap includes both grandfathered and non-grandfathered unit owners. If this cap is exceeded, non-grandfathered co-owners cannot rent their unit.

Grandfathered Status:

- Co-owners who owned their unit and were in good standing on or before May 15, 2018, are considered grandfathered. They can rent their unit at any time, without being affected by the cap. The grandfathering exemption expires upon the first sale or transfer of the grandfathered unit.
- Per the governing documents (Article VI: Restrictions: Section 3 – Leasing and Rental (a)), notification of the desire to rent a unit must be provided to the Association in writing at least 21 calendar days before leasing. Further, a copy of the executed lease, the Certificate of Compliance (CofC) from the City of Ann Arbor, and other relevant documents for review with compliance with the Condominium’s governing documents must be provided to the Association

Non-Grandfathered Co-owners:

Co-owners purchasing a unit after May 15, 2018, can rent their unit under the following conditions:

- The Co-owner must have continuously resided in the condominium for one year, after the date of purchase.

- After the Co-owner has resided in the unit for one year after the date of purchase, that is, owner-occupied, they can submit a written request to be placed on the rental unit waiting list if the rental cap has been reached or exceeded.
- No rental is permitted for a non-grandfathered Co-owner if doing so would exceed the rental unit cap, i.e., making the total units rented more than 10.

Waiting List and Notification:

1. Non-grandfathered Co-owners are placed on a waiting list in chronological order of the date when a written or email request is received by the Association.
2. When the total number of rental units drops below 10, the Association notifies, in writing, the first Co-owner on the waiting list of an available rental slot.
3. Upon notification of a rental opening, the Co-owner must provide a response, within 10 days, if he/she intends to execute renting the unit. If yes, the Co-owner has 75 days to provide all the required rental documentation to the management company (see below). If no, the Co-owner is removed from the list. Failure to have leased the unit at the end of the 75 days, results in removal from the waiting list. The Co-owner can submit a new written or email request to be placed back on the list, once again in chronological order of the date the request is received by the Association.

Documentation Requirements for All Rental Units:

All Co-owners, grandfathered and non-grandfathered, renting out a unit, must provide the Association with:

- An exact copy of the lease which meets the requirements of the Condominium's governing documents. (to be kept on file with the Association).
- A copy of the CofC from the City of Ann Arbor (to be kept on file with the Association). Future inspection certificates are required, the inspections based on the City of Ann Arbor rental ordinances; timeframes for such inspections, currently every 30 months.
- A \$100.00 surcharge assessed at the time a new lease is executed
- A \$250.00 move-in/move-out fee assessed with each new lease.

Co-owner Landlord Responsibilities to the Association:

- Landlord Co-owners must provide a signed tenant(s) orientation to the building and acknowledged the tenant(s) have a copy of the Resident Manual.

- Landlord Co-owners must provide access to the Condominium's governing documents to the tenant(s). The tenant must agree to comply with the conditions set forth in the Condominium's governing documents.

Termination of Rental Status:

- A unit retains its status as a rental unit until 90 days after the termination of the current tenancy or the Association is notified in writing that the unit is no longer occupied as a rental unit.

Enforcement and Consequences:

- Violation of rental and leasing requirements may result in fees and fines as outlined in the Association's governing documents, in addition to legal remedies.

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