

LROA LANDLORD AGREEMENT

This Agreement ("Agreement") is made as of the ____ day of _____, 20____, by and between Lake Ridge Owners Association, Inc., a Minnesota non-profit corporation (the "Association"), and _____ (the "Owner"). The above-referenced parties shall be individually referred to as a "Party" or collectively referred to as the "Parties".

RECITALS

WHEREAS _____ is the owner of property located at _____, Shoreview, Minnesota 55126 (the "Property"). The Property is part of the Association and subject to the Articles of Incorporation, Bylaws, Declaration, and Rules and Regulations of the Association, and any amendments thereto.

WHEREAS, the Association, pursuant to the Fifth Amendment to Declaration Restricting Leasing of Units dated October 11, 2008, filed as Doc. No. 4122207, on October 17, 2008, in the Office of the Ramsey County Recorder (the "Fifth Amendment"), prohibits the rental of units to no more than five (5) such units in the Association.

WHEREAS the Board of Directors of the Association adopted certain exceptions in said Fifth Amendment within Section 2.1 (b) of the same, including but not limited to, the Owner being transferred by Owner's employer, accepted to an educational program, confronted with a family medical emergency, or must become the family's sole caregiver, or a member of the United States military services being transferred out of the Minneapolis or St. Paul area, reason of such service.

WHEREAS, the Owner has requested the Association make an exception to Section 12.1 (b) of the Fifth Amendment by allowing the Owner of the Property to rent the Property during their absence.

WHEREAS, the Association has agreed to make an exception as set forth herein and as agreed by the Parties.

1. The foregoing recitals are restated and incorporated herein as material terms of this Agreement.
2. The Association shall allow Owner to temporarily rent the Property, for a minimum/maximum rental time of one (1) year, the term of any such lease expiring on the earlier of the following:
 - a. Lease Begin/Expiration Date: _____ / _____
 - b. Owner must contact the Association Property Manager during the 9th month of the lease (but not past the 30th day of the 9th month), to make an agreement with the Association to end or extend the lease agreement between the Unit Owner and Renters. If the Unit Owner does not contact the Association during the 9th month of the Rental Agreement, the Unit Owner loses the right to continue to rent out the property and the Association may, at its discretion, begin eviction procedures to remove the renters;
 - c. Owner or their relatives reoccupying or occupying the Property as their dwelling;
 - d. Transfer of title from Owner to any other owner, including but not limited to, members of owner's family, and/or related entities formed for the purpose of holding the Property, including but not limited to corporate entities, estates, trusts, etc., in which the Owner or relatives have any legal or equitable interest;
 - e. Death of Owner; or
 - f. The assessments for the Property becoming more than thirty (30) days past due.

3. In the event one of the aforementioned circumstances or events occurs, the Association will deliver a Notice of Termination to the Owner and Tenants, and any lease agreement in effect at the time shall be terminated effective immediately, and Owner, their successors, or assigns shall immediately notify such tenant(s) to vacate the Property in accordance with the terms of the lease or evict said tenant(s) residing in the Property.
4. Failure of Owner and/or their successors or assigns to abide by the terms of this Agreement shall grant authority to the Association to evict such tenant(s) on behalf of Owner and/or heirs with the cost thereof to be the personal liability of Owner and a lien against the Property.
5. If the Property is rented out, Owner and/or her heirs shall comply with the following requirements, including those enumerated under Section 12.1 (d) of the Fifth Amendment:
 - a. Owner shall not rent or lease less than the entire Property;
 - b. Any lease is subject to terms of this Agreement, the Association's Declaration, Bylaws, Articles of Incorporation, Rules and Regulations, and Articles of Incorporation, and any failure of tenant(s) to comply with the same shall be a default under the lease;
 - c. The lease must be in writing, a copy thereof shall be provided to the Secretary of the Association or property management company for the association; and,
 - d. Owner and/or heirs shall provide the Association with the address of Owner's residence and phone number as well as the names and addresses of anyone handling Owner's affairs during their absence) and the names of the tenant(s).

In the event any of the aforementioned obligations are not followed, the right to lease said Property shall terminate immediately and, the provisions of this Agreement requiring the tenant(s) to be evicted shall apply immediately.

6. The Parties agree and understand that upon the occurrence of one of the stated events under this Agreement, no additional exceptions for the rental of the Property shall be allowed and, either Owner or the Association shall evict the tenant(s) occupying the Property at such time the event occurs if tenant(s) fail to immediately vacate the Property pursuant to the terms of the lease.
7. Each Party voluntarily and knowingly executes this Agreement in advance of renting the Property as contemplated under this Agreement with the express approval of the terms of the Fifth Amendment and this Agreement.
8. This Agreement constitutes the entire agreement of the Parties and shall supersede all previous negotiations, commitments, or writings with respect to the rental of Owner's Property as described in this Agreement.
9. This Agreement may be executed concurrently in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

WHEREFORE, the Parties hereby set their hand to this Agreement the _____ day of _____, 20_____.

Lake Ridge Owners Association:

Owner's Name: _____

By: _____

Owner's Signature: _____

Title: _____