



PARK TOWER CONDOMINIUM ASSOCIATION

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Unit Lease Procedures

WELCOME! ☺ The purpose of this packet is to provide information about PTCA rules and procedures related to owners leasing a unit, and to help new occupants understand our moving process. They are in place to help ensure we have the appropriate information for legal and accounting purposes, and to promote as smooth as possible transfer of occupancy. At any point during the leasing or moving process, if there are any questions at all, please call the office 773-769-3250 or e-mail to parktowercondo-mgmt@habitat.com. Documentation required to process a lease may be dropped off to our office at 5415 North Sheridan Road Suite 107, e-mailed or faxed to 773-769-0047. Our business hours are Monday and Friday 8am to 5pm, and Tuesday to Thursday 8am to 6pm. **NOTE: Please Review Our Leasing Policy on Page 7 before continuing.**

General Lease Procedures:

As a part of a typical leasing process our office will need to schedule the move in of the renter(s). The following is needed prior to scheduling a move in:

- Complete enclosed application, signed by the owner, lessee and all adult occupants where indicated.
- Copy of the lease agreement signed by both lessor and lessee. We recommend use of the City of Chicago “ABOMA” condominium lease, with any additional provisions a Unit Owner wants attached as addendums. Copies of the ABOMA lease are available from the Management Office for \$4.
- **Any of the following processing fees and charges (all subject to change) applicable to the lease, paid via cashier’s check or money order made payable to Park Tower Condominium. The Unit Owner may also request in writing for fees to be charged directly to the account:**
 - **\$650 PTCA Registration Fee:** The association collects an advance fee for processing all leases or changes of occupancy. Payment of this fee includes the cost to process the lease and occupancy information, entitles the renter(s) to 4 hours of reserved elevator time (Monday-Friday 9am to 1pm or 1pm to 5pm) for a move in and 4 hours for a future move out and the cost of mandatory pest inspections before and after the moves. (One Saturday move slot 10am to 2pm is available each month for a \$1000 surcharge.)
 - **\$250 Existing Resident Transfer Fee:** This applies to existing residents leasing another unit within the Association. And entitles them to 4 hours reserved elevator use so long as a security guard is not needed at the ground floor.
 - **\$100 Returnable Damage Deposit via cashier’s check (no Money Orders for deposits):** This needs to be presented to secure a date and time for any elevator move reservations. It will be returned after the move and an inspection of the elevator and relevant common areas, provided there is no damage.
 - **Any other fees that may be determined necessary with the particular transaction.**
- The enclosed form signed as agreement to read and abide by the PTCA Rules and Regulations and Declaration, and acknowledging that all potential residents must attend a mandatory meeting with the New Resident Welcome Commission, held monthly, within 60 days of moving in.

Other Leasing Requirements and Procedures:

- NEW leases must be for a period of no less than two years, however a tenant may opt out of the lease at the end of one year by giving at least 60 days written notice to the owner with a copy to PTCA. If a renter does not fulfill a one-year minimum term a \$250 fee will be due from the Unit Owner.
- All adult occupants in a rented unit must be a named lessee, sign the lease, and complete the enclosed application as the renter or co-occupant.
- The management staff and Park Tower Condominium Association will not under any circumstances make a qualified decision or make an opinion as to the qualifications of potential renter. Management

staff and the Condominium Association will not choose an applicant and will not assist owners or realtors in making rental decisions. The unit owner has the decision making authority to either accept or reject an applicant and is completely responsible for that choice.

General Moving Procedures:

- Moves will be scheduled for new residents upon receipt of a full packet and relevant fees (as described above). If a new occupant is moving in with an existing occupant, then please contact the office for an “Additional Occupant Form”. The fees are required for all new occupants.
- Moves should be scheduled with at least one week (7 days) advance notice.
- All moves will be scheduled Monday through Friday, 9am to 1pm or 1pm to 5pm, except holidays. No more than two moves per day will be scheduled. One Saturday move is available each month for a \$1000 surcharge; otherwise no moves are allowed on weekends or holidays.
- Elevator use in excess of the reserved window of time for any move is charged to the Unit Owner at a rate of \$62.50 per hour.
- Bed bug inspections shall be scheduled as a part of the process of reserving the elevator, and conducted within 7 days after any move in and 14 days prior to any move out.
- A Heavy Duty Flat Bed, 30”x 48” with two removable handles and a dual purpose hand truck/dolly 19” x 48” long (handle extends to 67”) is available on a first come first serve basis. **PLEASE BE ADVISED – Luggage Carts are not available for moves, furniture or construction. A fine will be charged for improper use.**
- **Failure to comply with all of these rules or any attempt to move into a unit without complying with the necessary procedures may result in the Unit Owner being fined. Typical fines are a minimum \$400 and can be much more depending on the specific circumstances of the event. *SUCH FINES ARE NEVER WAIVED!***

Use and Occupancy Restrictions and Other Pertinent Information:

- Section 11 of the Declaration places the following restrictions on the use and occupancy of individual units: “No unit may be used for purposes other than housing and related common purposes for which the property was designed.”
- All adult occupants must either be registered as an owner or have an “Additional Occupant Form” or a lease on file with the Management Office. The fee for new occupants is \$300.
- The maximum number of persons permitted to reside in units ending with the numerical designation of 01, 06 and 11 is four (4) persons. All other units allowed a maximum of two (2) persons.
- Pets are regulated by Section 11(f) of our Declaration, "No animals, except household pets other than dogs and cats, may be kept on the premises." In addition to those excluded by the Declaration, snakes and insects are not permitted in any unit. Service animals are permitted on the premises – but must comply with the “Service Animal Policy”, available in the Rules and Regulations handbook.
- Any violation of these restrictions may result in the Unit Owner being fined and any other remedy permitted by the Association rules, Declaration and applicable law.
- Unit Owners are responsible for the conduct and actions of all co-occupants, renters, visitors, guests, contractors or other individuals that may be present on the premises at an owner or occupant’s behest.
- Prior to scheduling a rental or move in, it is recommended that potential lessees read the Park Tower Condo Association’s Rules and Regulations handbook and the Declaration & Bylaws.
- All prospective Owners and adult occupants are required to attend the New Residents Commission Meeting, which is held by notice typically once a month. The purpose of this meeting is to welcome new Owners and residents to the building, answer questions, and help everyone better understand the Association’s rules. Attendance is required within 60 days of moving in.
- We recommend that all leases include a provision requiring lessees to purchase renters insurance for the protection of their personal belongings.
- Employment and Resident History verification forms are for use by owners. The document collection is facilitated and confirmed by PTCA only. The office does not use the information for any other purpose.

Park Tower Condominium Association Renter Information Application

General Renter Information:

▶ **Unit #** _____
Full Name _____ Birthdate _____
Present Home Address _____ Social Security # _____
City _____ State _____ Zip Code _____ Drivers License # _____
Home Phone _____ Work Phone _____
Cell Phone _____ Email Address _____

▶ **Marital Status:** Married/Partnered _____ Separated _____ Unmarried _____

Name, relationship and age of all others who will occupy unit:

▶ **Present Employer** _____ Position _____
Immediate Supervisor _____ Phone Number _____
Employer Address _____ City _____ State _____ Zip Code _____

▶ **In Case of Emergency Notify** _____
Relationship _____ Phone Number _____
Additional Phone _____

▶ **Vehicles:** Make _____ Model _____ Year _____ License Plate _____
Make _____ Model _____ Year _____ License Plate _____

Adult Co-occupant Information:

▶ **Full Name** _____ Birthdate _____
Relationship to Applicant _____ Social Security # _____
Cell Phone _____ Email Address _____

▶ **Present Employer** _____ Position _____
Immediate Supervisor _____ Phone Number _____
Employer Address _____ City _____ State _____ Zip Code _____

▶ **In Case of Emergency Notify** _____
Relationship _____ Phone Number _____
Additional Phone _____

PLEASE TAKE NOTICE – The PTCA New Resident Commission will be provided with new residents' phone numbers and e-mail addresses, for the purpose of helping schedule and coordinate the New Resident Welcome Meetings. The Commission and its members will only use the information for that purpose. Otherwise, phone numbers and e-mails are considered private and personal information, only used by the Management Office to conduct business and distribute notices when necessary, and will only be provided to other individuals with the permission of the residents.

Park Tower Condo Association Lease Procedures Acknowledgement

The undersigned acknowledges, understands and agrees that:

- Renters and potential occupants are required to attend a meeting of the Resident Welcome Commission, which is typically scheduled at least once a month. Notices are distributed to residents in advance of scheduled meetings via e-mail. Hard copies may be requested. Failure to attend the meeting may result in a \$50.00 fine per person, which doubles each month up to \$200 per month until each adult occupant attends a meeting. ***THIS FINE IS NOT WAIVED!***
- Resident phone numbers and e-mail addresses will be provided to the PTCA New Residents Commission in order to assist in scheduling and coordinating the New Resident Welcome Meeting.
- The Registration Fee provides up to (4) hours of reserved elevator time and the presence of a security guard for each move. If any *additional* hours are required, additional hours will be charged at \$62.50/hour.
- All moves must be scheduled and approved by the Management Office at least 7 days in advance of the move date. Violators may be fined. Move hours are Monday through Friday 9am to 1pm or 1pm to 5pm. Moves are not allowed on either weekends or holidays, except 1 Saturday a month, 10am to 2pm for a surcharge of \$1000.
- OCCUPANCY RESTRICTIONS - No unit may be used for the purposes other than housing and related common purposes for which the property was designed, no unit may be over occupied, and pet dogs, cats, insects and snakes are not allowed in any unit in accordance with the Park Tower Condominium Association Declaration and Rules.
- The building restricts leasing to 30% of units at any one time, and owners must have lived in Park Tower for at least 2 years. There is a waiting list. This and other leasing restrictions are explained in greater detail on the last page of this packet, and in the PTCA Rules and Regulations handbook.
- Unit Owners are responsible for the actions and conduct of their co-occupants, renters, visitors, guests or any other individuals present in the unit or building, associated with their particular unit. This goes for behavior on the grounds around the building, driveways, parking lot and all common areas.
- Luggage Carts are not available for moves, furniture or construction. A flatbed is available upon request.
- The undersigned acknowledges and accepts that owners and residents must abide by all Park Tower Condominium Association Rules and Regulations, Declaration of Condominium Ownership, and all applicable laws. It is understood and agreed that any violation of the Rules and Regulations and Declaration may result in a fine charged by the Association and due from the Unit Owner. Should any violation warrant legal action the owner may be subject to damages, attorney's fees and any other costs associated with the violation due to the violation.

Print Renter Name: _____

Print Co-Renter: _____

Owner: _____

Unit #: _____

Date: _____

Renter Signature(s): _____

Owner Signature: _____

To be filled out by applicant:

Applicant Name: _____

Verification of Resident History

Name of Landlord or Rental Property: _____

Current (or Prior) Address: _____ Unit# _____

City _____ ST _____ Zip _____

Landlord Phone Number(s): Work: _____ Cell: _____

Fax: _____

I am applying for the rental of unit # _____ located at Park Tower Condominium and require a verification of my previous residency with you. I hereby authorize you to furnish the information requested below, and release it for use by the apartment owner and the Park Tower Condominium Association.

Tenant/Applicant Signature _____ Date _____

To be filled out by Landlord or Property Representative:

This will confirm the above applicant resided with us under the name of _____.
The following is a report of their residency with us:

Move in date: _____ Move out date: _____

Monthly rent: _____ Payment history: _____

Any pets: _____ NSF's or late fees: _____

Proper notice given: _____ Deposit refunded: _____

Monies owed: _____

Would you lease to this resident again? _____

Additional comments: _____

Name of Landlord or Property Rep. and title (printed) _____ Date _____

Signature of Landlord or Property Representative _____ Phone: _____

() Fax to _____ at _____ - _____ - _____ or email to _____

() Return Fax to Park Tower Fax Number: 773-769-0047

To be filled out by applicant:

Applicant Name: _____ **SSN #** _____

Verification of Employment

Name of Employer or Business: _____

Business Address: _____

City _____ ST Zip _____

Business /HR Phone: _____ Fax: _____

I am applying for residency in unit # _____ at Park Tower Condominiums in Chicago and require a verification of my present or previous employment with you. I hereby request that an immediate supervisor or the personnel department representative provide the information requested below. I authorize you to release the information for use by the apartment owner and the Park Tower Condominium Association.

Employee/Applicant Signature

Date

Employee #:

To be filled out by Employer, Supervisor, HR Representative

This will confirm the employment status of the above applicant _____.

Employment dates: From: _____ To: _____

Position of Applicant: _____

Gross annual/monthly income: _____

Would you rehire Applicant? _____

Title of person supplying information: _____

(Printed) Name of person supplying information

Phone

Signature

Date

() Fax to _____ at ____ - ____ - ____ or email to _____

() Return Fax to Park Tower Fax Number: 773-769-0047

EFFECTIVE August 2024:

Leases

Unit owners, once allowed to become landlords (see "Leasing Policy" below), shall advise the association of their intention to lease a unit and shall provide a copy of any executed lease to the Management Office. The association will not become involved in the selection process and shall only facilitate the completion of mandatory requirements such as a completed Lease Procedures packet and applications, credit checks, elevator and parking agreements, collection of fees, etc.

Prospective tenants may not move in until all requirements specified in the Lease Procedures packet are met. All new tenants are required to attend a New Resident meeting and will not be entitled to several privileges until such requirement is met. Additional information is available from the Management Office.

Leasing Policy

Owners shall inform management in writing of interest in renting out a unit not currently leased. Should the percentage of rental units at that time be equal to or higher than 30%, the owner will be placed on a wait list, maintained by management. Management will inform the owner of the status of the request within 10 calendar days. If, at that time, the percentage of rental units is less than 30% and there is no one on the wait list, the association will allow a lease to be entered into.

When the target percentage is reached (below 30%), the owner at the top of the list will be informed that the unit may be rented. The owner must respond within 10 days of a desire to lease, or management will move on to the next person on the list. Such an owner will have six months during which to purchase a unit for rental purposes, if not already purchased, or to rent out a unit already owned. Once in possession of a unit intended for rental, the right to rent may be retained for another six months so long as it can be demonstrated that the unit is either being actively renovated or that a tenant is being sought. Once rented out, the owner of that unit can continue renting it out without regard for the 30% rule.

Owners intending to become new landlords shall have lived in the building (whether as renters or as owners) for the two years preceding the request to lease the unit. The new landlord, after fulfilling the percentage and residency requirements, may rent out the unit either in which they have lived or another unit which they already own.

Owners renting out specific units, at the time of the implementation of this policy, are "grandfathered" owners and may continue to rent these units to either current or future renters, irrespective of rental percentages. If an already rented unit is sold after the implementation of this policy, the new owner may continue to rent to the lessee occupying the unit before the time of sale without regard to the 30% rule, but the new owner will then be subject to both the 30% rule and a 2-year residency requirement when that lessee moves out. An owner intending to purchase and/or rent a unit not previously rented out will be subject both to the 30% rule and the 2-year residency requirement.

Original leases will be for a two-year period, with opt-out privileges by which either landlord or tenant can forgo the second year by giving the other party 60 days' notice prior to the one year anniversary. Any provision for increasing the rent for the second year should have either been written into the original lease or made clear to the tenant by a similar notice 60 days prior.

The board may grant a resident owner, due to hardship, permission to lease a unit without having satisfied the residency or percentage requirements. Requests for a hardship exception shall be sent to management in writing.

Leasing of a unit in violation of the proposed rental policy may result in a fine to the owner of a minimum \$1,000 per month. Short-term rentals of any length (on such platforms as AirBnB and VRBO) are specifically prohibited and will result in a minimum fine of \$1,000 per month.