

THE RIVER PLACE SOUTH HOUSING CORPORATION

POLICY RESOLUTION NUMBER 2021-0_

Enforcement of Restrictions on Rental of Apartments

WHEREAS, The River Place South Housing Corporation (the "Corporation") is a corporation organized and operating pursuant to the Virginia Real Estate Cooperative Act and the Corporation's Articles of Incorporation; and

WHEREAS, Article III, Section 3.1 of the Bylaws provides that the Board shall have all powers and duties necessary for the administration and conduct of the affairs of the Corporation and may do all such acts and things that are not by law or by the Governing Documents required to be exercised by the Shareholder; and

WHEREAS, Article III, Section 3.8 of the Bylaws empowers the Board to make and amend the Rules and Regulations governing the use of the Common Elements and the use and occupancy of the Apartments; and

WHEREAS, Article VII, Section 7.12(f) of the Corporation's Bylaws (the "Bylaws") restricts Shareholders from renting their Apartments for any period less than three (3) months; and

WHEREAS, Virginia Code § 55.1-2133 grants the Corporation the power to impose fines against any Shareholder for any violation of the Governing Documents for which the Shareholder or his family members, tenants, guests or other invitees are responsible so long as the amount of the fine shall not exceed fifty dollars (\$50) for each violation.

WHEREAS, Article XII, Section 12.1(f) of the Corporation's Bylaws (the "Bylaws") empower the Board of Directors (the "Board") to seek any remedy available at law for failure by a Shareholder to comply with any terms of the Declaration of Covenants, Easements and Liens for River Place, the Articles of Incorporation, the Bylaws, the Proprietary Lease and the Rules and Regulations (collectively referred to as the "Governing Documents"); and

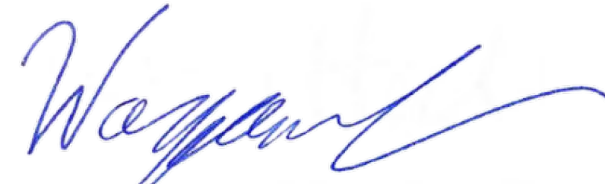
WHEREAS, the Board has determined that it is necessary, pursuant to the Board's authority set forth above, to establish a procedure to ensure compliance with the restriction for rental of Apartments for any period less than three (3) months.

NOW THEREFORE, BE IT RESOLVED THAT the Board duly adopts the following procedures regarding the rental of Apartments by Shareholders:

If a Shareholder's tenant moves out before the end of the minimum lease period of three (3) months, thereby not fulfilling the three (3) month obligation under Article VII, Section 7.12(f) of the Bylaws of the River Place South Housing Corporation, that Shareholder may not re-rent the Apartment before three (3) months have passed since the start date of the prior lease. No exceptions may be made, other than those that may be invoked by State and Federal mandates or by extraordinary hardships, in which case Shareholders must petition the River Place South Board of Directors for waiver of the three (3) month restriction.

Rental of an Apartment for less than a three (3) month period subjects the Shareholder to imposition of monetary fines of up to \$50.00 per day the Shareholder rents the Apartment before the three (3) months have passed since the start of the prior lease, and possible other sanctions as the governing documents permit, including seeking injunctive relief with the court. All fines imposed shall be assessed against the Apartment which the violator resided, occupied, or visited at the time of the violation and shall be collectible in the same manner as any other assessment.

This Policy Resolution 2021-0_ was duly adopted by the Board of Directors at a duly called meeting of the Board of Directors on this 8th day of June, 2021.



Waqas Ali, President
River Place South Housing Corporation

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RESOLUTION ACTION RECORD

POLICY RESOLUTION 2021-__

Enforcement of Restrictions on Rental of Apartments

Duly adopted at a meeting of the Board of Directors held on June 8, 2021.

Motion by: Jamie Mays Seconded by: Lauren Hall

VOTE: YES NO ABSTAIN ABSENT

Waqas Ali ✓ _____ _____ _____
President

Jamie Mays ✓ _____ _____ _____
Vice President

Jim T.H. McSherry ✓ _____ _____ _____
Treasurer

Lauren Hall ✓ _____ _____ _____
Secretary

Jim Marandi ✓ _____ _____ _____
Director

SARA SHAHADE-DIRECTOR _____ _____ _____ ✓

VIKRAMADITYA REDDY - DIRECTOR ✓

ATTEST:

Secretary: Lauren Hall

Date: 6-8-2021

Resolution effective June 8, 2021