



Northborough Property Management, LLC
27 South Street, Unit 1
Northborough, MA 01532
Phone 508.393.2155 • Fax 508.393.2422

Date: March 18, 2015
To: Carlton Gardens Unit Owners
From: Bruce Silva, Property Manager
Re: Unit Rental Restrictions (**UPDATED**)

Your Board of Trustees has modified its position on the Rental Restriction Policy. This notice will serve as the policy going forward.

Over the years, numerous investors have purchased units to rent out at Carlton Gardens Condominiums. In addition, some owners have decided to rent out their units. Currently at Carlton Gardens, the owner occupancy rate has dropped to 50%!

Having a low unit owner occupancy percentage has drawbacks on your community. Tenants generally do not have the same “pride of ownership” compared to an owner who lives at the unit (i.e. more violations). Also, as the owner occupancy rate drops, it becomes harder for potential owners to obtain financing through FHA or their local banks, which leads to more cash investors purchasing the units.

For these two reasons, your Board of Trustees has voted to not allow any new sales to investor-owners and to cap the investor-owner occupancy rate at 25%, effective immediately.

The Owner should be specific when selling their unit and inform any prospective buyer to the fact that once the unit is sold, the unit reverts to Owner Occupied.

All current owners of record will be allowed to rent out their units (now or in the future) until the unit is sold. Current investor-owners who rent out their units may continue to do so, but if the unit sells, it cannot be sold to another investor.

Any requests for an exception to this rule must be made in writing to be reviewed by the Trustees.

Any new investor-owners in violation of the rental policy will be fined \$25 / per day until the unit becomes OWNER occupied.