

STONEWOOD TOWERS PROCEDURE NO. 10

Subject: Approval of Rental Contracts

Background:

1. Stonewood Towers Declaration of Condominium Article X, Pages 15-21, Paragraph b., allows Owners to rent condominiums for a minimum of 90 days exclusively for residential purposes. Any owner contemplating rental of their unit is strongly encouraged to read and fully understand the requirements and stipulations imposed upon all involved parties by Article X of the Declaration.
2. In allowing this ability, the documents restrict the number of occupants per unit size (e.g. 3 bedrooms: 5 occupants; 2 bedrooms: 4 occupants).
3. The documents further require the Owner(s) to submit a written rental or lease agreement and the tenant(s) to submit a rental application to the Association at least 15 days prior to the start date of the lease for review. The rental or lease agreement must specify that the tenant(s) shall be subject to all provisions of the Declaration and that failure to comply with any provision shall constitute default under the agreement.
4. No portion of a unit, other than the entire unit, shall be rented or leased.
5. All persons 18 years or older that will reside in the unit must be included in the lease or rental agreement and are considered to be tenant(s) and/or lessee(s).
6. All legal Owners of the unit are to be listed as landlord(s) in the agreement.
7. If an Owner(s) has contracted with a real estate agent to lease a unit on their behalf, the Owner(s) will submit a copy of such contract with the lease to the Association to confirm this relationship.
8. Initial and renewal leases shall follow the same procedures.

Procedure:

1. The policies established by the Stonewood Towers Condominium Association Documents should be complied with as long as they remain in agreement with Fair Housing Laws, state statutes, and local statutes.

2. The Oversight Committee, as Delegated by the Board, shall review all rental applications and approve only if the lease and the application fulfills the stipulations above, the owner(s) maintains the assessments and dues paid in full, and the owner(s) and tenant(s) agree to follow the rules and regulations of the Association.
3. If the Board or its Delegated Oversight Committee does not approve the lease, and notifies the Owner within 15 days, the tenant(s) and/or lessee(s) shall not occupy the unit and the lease shall be void unless subsequently approved by the Board.

FOR THE BOARD OF ADMINISTRATION

Cathryn Powers, Secretary