

STONEWOOD TOWERS PROCEDURE NO. 25

Subject: Common Element Damage Deposit

Background:

Condominium Policy requires that no unit be rented for less than three months; furthermore, no sub-leasing is allowed. Historically the Manager of this Association has had difficulty in ascertaining departure dates of renters. Renters have departed prior to the lease-end date without notifying the office and other tenants have taken occupation against condominium rules. To assist in alleviating this situation, the following procedure is established.

Procedure

1. Effective this date the rental application form will be modified to provide for a deposit of \$100 by each renter.
2. Upon receipt of the \$100 deposit, the Manager will provide each renter with a copy of the House Rules and explain the importance of these rules to prevent damage to common elements. (i.e. skating on tennis courts, damage to exercise equipment, driving thru guard gates, tracking tar from the beach, etc).
3. The deposit will be placed in a non-interest bearing account and returned to the tenant upon departure when the House Rules have been returned and no damage has been reported to common elements attributed to this renter.
4. All transactions outlined above will take place during regular office hours.
5. Renters in residence upon effective date of this procedure are considered under the Grandfather Clause.

FOR THE BOARD OF ADMINISTRATION

Bob Ghormley  
Secretary