

BULLETIN #6 Rental Policy

Lease Agreement

Owners/landlords must submit to Community Association Services a copy of the lease agreement prior to occupancy of the residence by lessees. They must also sign a document attesting to the fact that lessees have received a copy of the Homeowners' Manual. The minimum permissible lease term shall be six (6) months. No dwelling shall be rented or used for hotel purposes, or transient occupancy. No portion of a Lot or Unit (other than an entire Lot and Unit) may be rented. Any Neighborhood may elect to have minimum permissible lease terms of one year. This election shall be made by a written ballot approved by no less than two thirds of the Lot Owners within the Neighborhood with the ballot conducted pursuant to a procedure adopted by and supervised by the Association. The election will not affect any six month leases then in effect nor any renewal clauses contained therein. The Bluffs and Crest have voted that the lease period will be a minimum of one (1) year.

The minimum lease will be six months with the following exceptions:

- Where the minimum lease term is six (6) months, a unit owner may lease the unit for a maximum of three (3) times in any twelve (12) month period, leaving flexibility for a unit owner to rent the unit within that time period in the event of an early termination of the lease term for any reason. Where the minimum lease term is one (1) year, a unit owner may lease their unit for a maximum of two (2) times in any twelve (12) month period for the same reason. However, the deposit required by the Association is subject to forfeit as further described below.
- Owners wishing to lease their Lots and Units are required to place in escrow with the Association a sum of up to \$1,000.00. This may be used by the Association to repair any damage to the Common Areas or other portions of the properties resulting from acts or omissions of tenants or to pay Assessments which are more than four (4) months overdue (as determined in the sole discretion of the Association).
- However, in the event a unit owner incurs an early termination of a lease and leases the unit again before the expiration of the term of the previous lease, the \$1,000.00 deposit on the previous lease shall be forfeited by the owner, and an additional \$1,000.00 deposit shall be required on the subsequent lease if the subsequent lease begins prior to the expiration of the term of the previous lease. In the event that a unit owner incurs an early termination of lease and obtains the return of the \$1,000.00 for the previous lease, that unit owner shall not be permitted to lease the unit prior to the expiration of the term of the previous lease unless a \$2,000.00 deposit is provided by the owner to the Association, of which \$1,000.00 will be non-refundable, and the remaining \$1,000.00 shall be applied to repairs and/or delinquent assessments, if applicable, as provided above. The Board shall have the authority to modify the amount of the escrow required at its discretion.
 - An owner (lessor) has the right to appeal to the Board of Directors for relief in part or in whole from the provisions above if the owner can demonstrate either mitigating and/or extenuating circumstances beyond the owner's control that the Board believes justifies such relief.
 - Month-to-month extensions of a current lease will be granted for a six-month period. At the end of that time, a new lease will be required.
 - Subleasing, (i.e., lessee on original lease agreement sublets to a third party) is prohibited.

Whether the owner or a lessee lives on the property, it must meet the requirements of a single-family dwelling.

1. Other than the lessee, no person other than the owner(s) shall occupy any lot on a regular basis. For the purpose of this manual a family shall consist of a spouse, partner, children, parents, brothers, sisters, grandchildren, and other persons permanently cohabiting the unit as or together with

the owner or permitted occupant thereof, and shall refer to any group of individuals occupying the home as one household unit subject to the occupancy limitations described above. To determine the maximum number of people who may occupy the unit at any one time, (excluding temporary occupancy by guests), simply add the number of bedrooms, multiply by 2 and add 1 to the total. A space designed as a den may have only 1 occupant. A guest shall include a person who has a principal residence other than the unit. A person occupying a unit for more than 1 month shall be deemed a lessee, regardless of whether a lease exists or rent is paid.

2. Extensions of a current lease will be granted for a six month period. At the end of that time, a new lease will be required.

A fine of \$100 will be imposed for leases submitted after the commencement date.

Landscape/Irrigation Maintenance

Owners/landlords must specify in the lease agreement who will maintain the yards and irrigation systems in each rental unit by providing the company or individual names and contact information for same. Regular maintenance is to include mowing, trimming, disease/pest control, fertilizing, and testing and adjustment of irrigation systems.

Owner Deposit

Owners/landlords are required to deliver to Community Association Services the sum of \$1,000.00 to be deposited in an escrow account for each leased unit to cover damage and/or needed maintenance to the outside of the property or the common areas. In the event that the renter of the unit violates the Covenants and the owner/landlord is fined, this account shall also be used to recover unpaid fines, if any. When a lease is renewed, or when a new lease is signed, the owner/landlords are required to bring the escrow account balance up to the \$1,000.00 for the leased unit. Deposit checks should be made payable to SRVA, Inc. (Summerfield/Riverwalk Village Association, Inc.)

Any balance remaining in the escrow account when the owner is no longer going to lease his property, less an administrative charge not to exceed \$50.00 shall be returned to the owner within (60) sixty days after the last tenant vacates the unit. *Deposits are subject to forfeit in the event of an early termination of the lease if any subsequent lease is commenced on the lot prior to the expiration of the term of the previous lease.*

Escrow Account

The Association Board hereby authorizes Community Association Services establish a non-interest bearing escrow account for the purpose of holding deposits from landlords. Sums deposited in the account may be used to cover damage and/or needed maintenance to the outside of the property or the common areas and unpaid fines connected with each of their leased units.

Owner/Tenant Information Forms

All of the above will be attached to an Association Lease Information Form that will be executed by the property owner and tenant. The form will also include information such as number of people to occupy property, number and/or kinds of cars, and acknowledgement that the tenant has read and will abide by the Deed Restrictions.

No tenant will have access to the facilities or be given keys unless all of the above is submitted to Community Association Services. *Failure to comply with this policy will result in a fine of \$25.00 per missing item per day. A fine of \$100 will be imposed for leases submitted after the commencement date.*

**SUMMERFIELD/RIVERWALK VILLAGE ASSOCIATION, INC.
LANDLORD/TENANT LEASE INFORMATION FORM**

Date _____ Lease From _____

Association _____ Neighborhood _____

Property Address _____ Tenant's Phone _____

Owners' Name _____ Owner's Phone _____

Owners' Address _____

Renters' Names _____

Other people to occupy property and relationship to renters _____

List make of cars and license tag numbers _____

Tenants acknowledge that they have been given a copy of the Homeowners' Manual including the Lease Policy and agree to conform to all of the Association's Deed Restrictions. Tenants acknowledge that they have read and agree to conform to the rules and regulations.

Lease Deposit. \$1,000 - PAYABLE TO: Summerfield/Riverwalk Village Association [SRVA] Inc.

Check # _____ Yes ___ No ___

Any balance remaining in the escrow account when the owner is no longer going to lease his property, less an administrative charge not to exceed \$50.00 shall be returned to the owner within (60) sixty days after the last tenant vacates the unit. Deposits are subject to forfeit in the event of an early termination of the lease if any subsequent lease is commenced on the lot prior to the expiration of the term of the previous lease.

Owner has provided a copy of the lease agreement: Yes ___ No ___

Firm or Party Responsible for Yard/Irrigation System Maintenance and Pest Control (add additional pages if needed):

Name: _____ Telephone Number: _____

Address: _____

Agreed and acknowledged:

Date _____ Owner of Property _____

Date _____ Tenant _____

Date _____ CAS Representative _____