



Parkwood Village Homeowners Association, Inc.

Rental Policy

It is the intention of the Parkwood Village Homeowners Association that Units will be owner occupied. We recognize however that circumstances may require you to rent your Unit from time to time. Tenants are often good citizens of our community but there can be problems with tenants that negatively affect the quality of life for your neighbors at Parkwood Village.

This policy is intended to inform you of the steps that need to be taken prior to leasing, the process that will be used if there are problems with the tenants, and the fines that Owners can be charged for violation of this policy and problems with their tenants.

Furthermore, it is the recommendation of the PVHA Board of Directors that if you are going to be an absentee landlord (i.e. living out of the area so that you can't check on your Unit every sixty (60) days or so) that you hire a leasing and managing agent to handle the leasing of your Unit and the oversight of your tenants.

Prior to Executing a Lease

1. Check with the Management Company to verify that the maximum number of rentals allowed at Parkwood Village has not been exceeded. The maximum number of rentals allowed is nine (9) at any one time; but, this may vary under specific circumstances.
2. Once your intent to lease has been given to the Management Company and the clearance given, it is advised that you run a background check on your prospective tenant. A leasing agent can be very helpful with this step.
3. A copy of the lease, the background check results if performed, the \$250.00 rental fee, and the Acknowledgement Form must be forwarded to the Management Company. The lease must contain the following elements:
 - a. A copy of the PVHA Rules and Regulations, Parking Policy and Pool Policy signed by both the tenants and the landlord. A clause in the lease that acknowledges the prospective tenants will adhere to the rules, regulations and policies of Parkwood Village.
 - b. A clause that allows the landlord to terminate the lease with 30 days notice for violation of the rules or notification by the Board that the tenants, by their actions, are causing the neighbors at Parkwood Village to lose the right of quiet enjoyment.
 - c. A clause that states any living conditions unique to your unit. An example might be that you have a water spigot in your unit that is the shutoff for the whole building (and the tenants must not shut it off without prior notice to the Management Company) or a gas meter that must be read from time to time and therefore the tenant will need to allow access to their patio area.
 - d. Full contact information for the tenants must be included in the lease. That would include: Name, phone number(s) and e-mail addresses so that contact can be made with the tenants once they move into the unit.
4. Once the lease agreement is signed, a rental fee of \$250.00 must be paid by the Owner and a copy of the signed lease agreement must be forwarded to the Parkwood Village Homeowners Association. This fee is due at the beginning of every lease unless the same Tenant renews their lease.

Once the Tenant Moves In

1. The Owner will notify the Management Company when the Tenants will be moving in so that the Property Manager can arrange to meet with the Tenants and welcome them to the community.
2. The Owner is responsible for paying the monthly condo dues.
3. During the summer, the Tenants will be permitted to use the pool provided that they abide by the pool rules. The Owner's pool key should be passed on to the Tenants. A replacement key will cost \$10.00.
4. The Tenants should be made aware of the parking rules and that they are allowed to park two cars on PVHA property. Both cars must display a PVHA parking sticker. Your parking stickers should be passed on to the Tenants. New stickers are available through Coal Morton, Inc. and cost \$5.00 each.

Procedure for Violation of the Rules

1. If the Tenants violate the rules, we will give them a warning with a copy of the letter sent to the Owner. A second violation of the same rule will result in a \$25 fine; the third violation will result in a \$50 fine; and the fourth violation will result in a \$100 fine. The Owner will be held responsible.
2. A violation (or combination of violations) which reaches the level of 4 notifications will result in the Parkwood Village Homeowners Association notifying the Owner that the lease must be terminated and the tenants removed. Failure to remove the tenants within the proper scope of the City of Madison, WI Landlord-Tenant Law (5-day notice, 14-day notice, court, and eviction) will result in a \$25 per day fine to the Owner until the Tenants have vacated the Unit and PVHA property.

General Information

If you have any questions please contact the Management Company, Coal Morton, Inc., at 608-249-2736.

Copies of the Parkwood Village Rules and Regulations and Pool Rules along with the Owner Acknowledgement Form will be provided at move-in.

Coal Morton, Inc.
2318 Superior St.
Madison, WI 53704
Phone: 608-249-2736
Managing Agent for Parkwood Village Homeowners Association
www.parkwoodvillage.org