



## Parkwood Village Homeowners Association

### Rental Waiting List Policy

Due in part to stricter guidelines, lending institutions are taking the number/percentage of rentals under consideration when evaluating loans and refinancing. As such, condominium Associations must restrict the number of rental units that can be allowed at any one time.

- A. The total number of condominiums at Parkwood Village Homeowners Association that can be rented is ten percent or nine (9) units.
- B. Any Homeowner who is considering renting their condominium must first contact the management company to confirm the number of existing rentals.
- C. If the Association allowance number of nine has already been met, the Homeowner can be placed on a waiting list. Contact by management when an opening becomes available will be determined by the location of your name as it appears on the list. Your condominium fees must also be current at the time of the availability in order to take advantage of the rental opportunity.
- D. The following requirements will be adhered to:
  1. When a rental becomes available, the first person appearing on the list will be notified by management. If your condo fees are found to be in arrears at this time, you will be moved to the bottom of the list and the next person on the list will be given the same opportunity.
  2. The Homeowner will be given five (5) consecutive days to determine if their interest in renting the condominium is still present.
  3. At the end of the five days, a three (3) month time frame will be immediately established for the Homeowner to secure a Tenant while maintaining total compliance with the Rental Policy Guidelines.
    - Obtain an appropriate Tenant
    - Provide management with the following documents
      - Completed rental application you your prospective Tenant(s)
      - A copy of the background check
      - A copy of the lease contract signed "only" by the Tenant(s) that incorporates approved verbiage as is stated in the PVHA Rental Policy
      - The signed Acknowledgement and Request for Approval Form
      - The required \$250.00 rental fee
  4. If the Homeowner is unable to rent the home within the three month period, that Homeowner's name will be removed from the current placement to the last placement on the waiting list. The Homeowner appearing next on the list will then be presented with the same opportunity to secure a Tenant.
  5. In the event that no other Homeowner appears on the waiting list, you can immediately request approval of another three month window in which to try again to rent your home.
- E. In the event a Homeowner lists their condominium for sale, it may be identified as a rental property ONLY if condo fees are current, the number of rentals is less than nine, there are no other Homeowners on the waiting list, and all rental procedures, as stated in the Rental Policy, have been observed. If these conditions are not met, the condominium may not be advertised for sale as rental property and the new Owner/Buyer must apply for a position on the rental waiting list as soon as they assume ownership of the condominium.