

Marival At Weatherstone

Revised Rental Policy Effective February 3, 2023

The Board of Directors of the Marival at Weatherstone Association has established this revised rental policy to maintain the value and integrity of the community.

Rental restrictions can increase the number of residents with a vested interest in the development's long-term success, thereby promoting neighborhood stability and a sense of community. The following reasonable mandatory changes are necessary.

- Future sales to investment buyers or buyers with the expressed intent to rent are restricted.
- Additionally all owners are required to live in the home for a minimum of 12 full months prior to requesting the ability to rent.
- Owner(s) must submit an "Intent to Rent" form and submit required information upon entering into a lease agreement with a potential renter.
- Owner(s) are deemed to be renting the unit if it is not owner occupied whether a rental fee is paid or not and are obliged to complete all forms and submit to all policies as if the unit was rented for a fee.
- Owner(s) renting their unit prior to the passing of the Rental Cap should have submitted a lease agreement to the Association to be part of the grandfathered leases no later April 9, 2018. If this was not done then the grandfathering status is void.
- Owner(s) and tenants are subject to the 17th amendment to the Declaration recorded on March 9, 2018. The amendment imposed an 15% rental cap.
- Rental agreements must be for a minimum of six (6) months.
- An Intent to Rent Form must be submitted to the Management Company. It must include the owner(s) name, unit address, mailing address, telephone number(s), and email address. The owner(s) cannot authorize a move-in date or execute a lease until all information has been submitted.

The following must be submitted with the Intent to Rent form:

- A signed lease by the owner(s) and renter/tenant, including all adults over the age of eighteen (18).
- Copy of the renters or occupants rental insurance policy or declaration page.
- Copy of the signed supplement lease agreement.
- Copy of signed rules and regulations receipt by all tenants over the age of eighteen (18) stating the renters and occupants agree to abide by all of the Community Policies and Rules.
- A list of all vehicles of the tenants living in the unit with the make, model, color and license plate number(s).

- Tenants are limited to park in the residential driveway or garage. No parking shall be permitted in the guest parking unless a request for a variance is submitted and approved by the Board.

Additional Owner Responsibilities

The owner(s) is responsible for obtaining the community handbook and Governing Documents and supplying them to the tenant at the owner(s) cost.

All renters are subject to the Declaration, By-Laws, Handbook, and all other policies of the Association. Any violation shall result in a default under the lease, giving the Association the right to obtain a court injunction against the owner(s) requiring the owner(s) to evict the renter/tenant(s).

All legal fees associated with this action will be charged to the account of the owner(s) and subject to all collection procedures in place for the community.

Each owner(s) is responsible for all violations, losses, and/or damages caused by the renter(s), their guest(s), their employee(s)/vendors, etc., and may be fined accordingly.

At the end of each rental period, if a renter(s) intends to rent the same unit for another period of six (6) months or more, the owner(s) must submit a new Intent to Rent Form, a copy of the new executed lease, proof of insurance for the owner(s) and the renter(s) and signed copy that the renter(s) plan to abide by all Rules and Regulations of the community.

If the Board or Managing Agent determines that an owner(s) has rented their unit without adhering to the above process, the Association Documents, and/or the Seventeenth amendment to the declaration imposing a rental cap, or has provided erroneous information, the Board has the right to obtain a court injunction against the owner(s) requiring the owner(s) to evict the renter(s). All legal fees associated with this action will be charged to the account of the owner(s) and subject to all collection procedures in place for the community.

Each owner(s) is responsible for all violations and losses caused by an approved occupant or non-approved occupant and may be fined according.

In the event of any questions arising from this policy, please contact the Management Company or refer to the Governing Documents and Rental Cap Amendment for the Marival at Weatherstone Association.

Please keep this rental policy in your handbook.

Insurance Coverage:

Owners are responsible for all insurance deductibles and all emergency clean up. Please contact your insurance agent for recommendation of coverage.