

RULES & REGULATIONS OF LAKE IN THE CLOUDS PROPERTY OWNERS ASSOCIATION

Revised 2012

RENTAL POLICY

1. Members who wish to rent their property for any length of time (three months or longer) must be members in good standing per Association definition in Schedule A. If a property is rented in violation of this, the owner will be subject to the LITC complaint process found in Schedule A.
2. Both the owner and the tenant will fill out an application form to be kept on file in the office.
3. A copy of the Association's Rules and Regulations will be signed by both the owner and the tenant and each item initialed signifying understanding and agreement. The agreements will be kept on file in the office.
4. For the owner's and community's protection, it is strongly recommended that the owner obtain a criminal background check on each last name expected to required paperwork.
5. For each rental, a refundable security deposit of \$500.00 is required from the owner and held in escrow by the Association to cover any costs incurred by the Association for damages to common property or property cleanup in place of owner. In addition, a \$100 nonrefundable administrative fee will be charged for each rental to cover the paperwork and time involved.
6. All paperwork must be complete and filed in the office prior to rental start date: A rental form filled out by owner; rental form filled out by tenant; criminal background check if available; rules and regulations signed and initialed by both the owner and the tenant; deposits from owner.
7. Tenants have the right to use the facilities pursuant to the Association By-laws and Rules and Regulations if owner is a member in good standing.
8. The property owner is ultimately responsible for the conduct of the tenant and guests.
 - A. All tenants, members of the tenants' families, and guests must comply with the association by-laws, rules and regulations. Failure to do this will subject the owner to the Association complaint procedure and possible fines from \$25.00 to \$500.00.
 - B. Per Association procedure, the property owner shall be responsible for all attorney's fees and costs incurred by the Association if the complaint procedure results in a court appearance.
 - C. No property may be subleased without the subtenant going through the rental procedures and paperwork as outlined above prior to taking over the lease.