

## COLONIAL ACRES PHASE V, INC. UNIT RENTAL POLICY

1. The Member **MUST** notify the managing agent in advance of their intent to rent their unit. The community has limits to the number allowed.
  2. The rental tenant must be approved in advance, as if they are a qualified member by the Cooperative Corporation, **including the age requirements**.
  3. All rental leases must be for a term of at least six (6) months, and cannot exceed twelve (12) months.
  4. A copy of the rental lease must be provided to the Cooperative Corporation for approval. This **MUST** be done prior to renting.
  5. Copies of the driver's licenses for the rental occupants must be provided to the Cooperative Corporation.
    - Member must provide a recent (within 30 days) of a background check on ALL proposed applicants to occupy that includes multistate criminal and sex offender screening.
    - If you do not have the resources to run this type of check management can assist you. Cost is \$32.00 per person ran.
  6. A copy of the Receipt of Rules and Regulations must be provided to the Cooperative Corporation
  7. A copy of the Rental Checklist must be provided to the Cooperative Corporation.
  8. Any violation of this policy will be grounds for a **\$500.00** fine to the member on record.
- **NOTE:** Renters do not have the same privileges as a member. The member needs to make the monthly maintenance payments, pay the tax bills, call in any work orders on association responsibilities items. Member is 100% responsible for the actions of any renters and their guest.

**COLONIAL ACRES PHASE V  
RENTAL CHECKLIST**

Date: \_\_\_\_\_

Owner's {Member(s) Name(s): \_\_\_\_\_  
\_\_\_\_\_

Owner's Building & Unit Number: \_\_\_\_\_

Owner's (Member(s) Phone Number(s)  
\_\_\_\_\_

Name(s) & Ages of all Rental Occupants:

1-	_____	Age	_____
2-	_____	Age	_____
3-	_____	Age	_____
4-	_____	Age	_____

Contact Phone Number for Renter(s): \_\_\_\_\_  
\_\_\_\_\_

**The below items must be included with submission for approval to the managing agent.**

Copy of renter(s) driver's license(s):

Copy of the proposed rental Lease:

Receipt for Rules & Regulations:

**COLONIAL ACRES PHASE V  
RULES AND REGULATIONS RECEIPT**

Date: \_\_\_\_\_

Address of Unit: \_\_\_\_\_

I acknowledge receipt of a copy of the rules and regulations for Colonial Acres Phase V, and agree to abide by all rules and regulations in effect on the property.

Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Signature: \_\_\_\_\_