



MEMORANDUM

TO: Stone Cliff Owners Association Members
FROM: Board of Directors / F1 Property Management
DATE: October 24, 2011
SUBJECT: RENTALS

All owners need to be aware of the rental rules should you choose to rent your home. The Rules and Regulations state:

1. No Short-term Leases: No Lot or Living Unit may be leased or rented for a period of less than six (6) months. Nightly rentals or vacation rentals are strictly prohibited.
2. Incorporation of Governing Documents: All leases and rental agreements must be in writing and must specify that the lease or rental agreement is subject to all provisions and requirements of the Association's governing documents, including these Rules and Regulations. The following must be filed with the property manager for the Association:
 1. A copy of all leases or rental agreements.
 2. A copy of the HOA Lease Form, which will be passed to Security.

Failure to file a copy of a lease agreement and the HOA Lease Form prior to renting a Living Unit may subject the Owner to fines. Tenants attempting to access the property without these three items on file will be denied access.

It is up to you, as the owner, to notify us that you have rented your home. Once an owner leases their home, a copy of the lease must be delivered to F1 Property Management with the HOA Lease Form completely filled out and signed by all parties. F1 will pass on the necessary information to Security so that the tenants can be granted access to the property. If tenants come to the gate and Security does not have a lease form on file, Security will let them enter if they can prove that they have leased the property and after they have signed a notice. The owner of the property will then be fined \$100 per day until all necessary information has been submitted to the management company.

Please also note that your tenants can purchase entrance stickers from Security, but they cannot purchase a key FOB. Only owners can purchase a key FOB to the facilities.

If you have any questions, please contact F1 Property Management. We appreciate your compliance!