

18FAIRWAY THREE TOWNHOMES ASSOCIATION, INC.
POLICY REGARDING RENTING OF UNITS

Adopted December 5, 2018

The following procedures have been adopted by Fairway Three Townhomes Association, Inc. ("Association") pursuant to the provisions of C.R.S. 38-33.3-209.5 at a regular meeting of the Board of Directors.

Purpose: To provide policy and procedure in accordance with the regulations of APCHA and the interests of Fairway Three Owners which allow for the rental of Fairway Three Units under certain circumstances.

NOW, THEREFORE, IT IS RESOLVED that the Association does hereby adopt the following policy governing the Rental of Units:

1. Except as otherwise provided in this Policy, the following procedures will be followed in all requests from Owners to rent their Unit whether for a roommate or leave of absence.

A. Prior to advertising any unit for rent an Owner must submit to the Board a request in writing stating:

- (i) The reason for the request of the Unit to be rented, whether it be hardship, time away, or other reason.
- (ii) The expected duration of the rental term.
- (iii) The monthly dollar amount of the lease.

A copy of the proposed lease shall also be included with the initial request.

B. Upon submission and approval of the request by the Board, the Board will suggest the Owner obtain a background check on prospective tenants. The cost of background checks will be the responsibility of the Owner. All prospective tenants must be approved by the Board. If the Owner cannot produce a tenant acceptable the Board, then the request to rent the Unit may be denied.

C. If all the conditions in Sections A-C are met, the Owner will:

(i) Provide the Board a letter signed by the tenant indicating that the tenant has received, read, and understands a copy of the Associations Rules and Regulations, and will abide by said regulations, and that the tenant may be held accountable for any infractions against said Rules.

(ii) Provide the Board with a copy of the lease signed by the Owner and the Tenant.

(iii) Provide the Board Proof of insurance.

[Type here]



RECEPTION#: 661200, R: \$18.00, D: \$0.00
DOC CODE: COVENANTS
Pg 1 of 2, 12/13/2019 at 11:48:58 AM
Janice K. Vos Caudill, Pitkin County, CO

(iv) Sign an agreement with the Association holding the Association harmless for any injury or action resulting from the rental of the Unit.

D. If the rental of the Unit is approved by the Board, the Board shall provide the Owner a letter stating that all aspects of the rental policy have been fulfilled and that the Owner may rent the unit for the specified term.


E. The duration of any Board approved lease shall be a minimum of six months and a maximum of one year.

F. Tenants are not allowed pets of any kind.


G. Per APCHA guidelines, only after an Owner has obtained permission from the HOA may the Owner submit to APCHA a request for the rental. Owner must obtain all pertinent forms from APCHA for the HOA to complete.

Failure to comply with any portion of this policy shall be punishable by fines as outlined in the Fairway Three Townhomes fine Schedule.

Fairway Three Townhomes Association, Inc.

By: 
Andrew Fisher Secretary

This Policy Regarding Rental of Units was adopted by the Board of Directors on the 5th day of December, 2018, effective the 1st day of January, 2019, and is attested to by the Secretary of Fairway Three Townhomes Association, Inc.

By: 
Andrew Fisher Secretary

[Type here]