



GHERTNER & COMPANY

50 VANTAGE WAY, SUITE 100, NASHVILLE, TN 37228
(615) 255-8531 FAX (615) 259-4540

www.ghertner.com

LEASING RULES AND REGULATIONS



Per the *Resolution of the Board of Directors of Providence Master Owners Association, Inc. relating to Leasing Rules and Regulations* adopted by the Board on 7/16/2019, the following Rules and Regulations have been adopted and added to the current Rules and Regulations.

- The Board will send a formal communication via postal mail asking owners to report within 30 days if their units are: A) Leased, B) Owner Occupied as Primary Residence, or C) Owner Occupied as Secondary Residence/Vacant.
 - Owners who are currently leasing their units shall provide copies of a completed and signed Lease Registration Form and, for each leased unit, a complete copy of the signed lease agreement. Additionally, owners will be informed that the management company will be billing a \$200.00 annual Lease Administration Fee to their account. The lease registration fee in the first year will be prorated at \$16.67 per month if registration occurs in any month other than January.
 - A 2nd notice will be sent to owners who have not responded within 30 days of the 1st mailing. It will indicate that owners who do not reply within the next 14 days, will be sent a 3rd notice and their accounts fined \$375.
 - A 3rd notice will be sent to all owners who have not responded within 14 days of the second notice. It will indicate that owners have been fined \$375 and that the Board may vote to place a lien against the owner in addition to possible court action.
- The property management company will maintain all unit information on an ongoing basis indicating the leasing status of each unit. For privacy reasons, this information will be available to Board members and the property management company only. The importance of this is a source of record for leasing percentages when responding to owners/potential owners seeking financing/re-financing, in addition to having tenant contact information on file in the event of an emergency or other issue. The following will be recorded for each unit:
 - Unit Number
 - Owner Name
 - Unit Status: Leased / Owner Occupied Primary Residence / Owner Occupied Secondary Residence
 - For units that are Leased:
 - Tenant(s) Name
 - Tenant(s) Phone
 - Tenant(s) E-mail
 - Lease Starting Date
 - Lease Expiration Date
 - Documentation on File (Yes/No)
 - Leasing Month-to-Month (Yes/No)
 - HOA Deposit (Where applicable)
 - Vehicle Information

FINES / PENALTIES

Owners who do not comply with the above requirements may be subject to a \$375 fine payable to the Association. If an owner is found to be in violation of the Leasing Rules and Regulations of the Providence Master Owners Association, Inc., the owner may be fined an additional amount per month, in accordance with the Leasing Rules and Regulations as may be set by the Board of Directors from time to time, in addition to a lien being placed on the owner's unit and possible court action for continued non-compliance.

FIRST AMENDMENT TO THE MANAGEMENT AGREEMENT

BETWEEN

PROVIDENCE MASTER OWNERS ASSOCIATION, INC. AND GHERTNER & COMPANY

DATED 9/20/2019

SECTION 2 MANAGING AGENT'S DUTIES:

The following is added:

7. In order to assist the property in its ability to effectively communicate with all residents in both routine and non-emergency situations, Managing Agent agrees to make every effort to obtain rental information, including tenant name and contact information, and to maintain the information with the Property records. For this service, Managing Agent shall charge the Association a non-refundable two hundred dollars (\$200) annual fee, due January 1st of each year, to be paid by the owner of each unit that is rented/leased. The lease registration fee in the first year will be prorated at \$16.67 per month if the registration occurs in any month other than January.

All other terms in the Agreement shall remain the same.

PROVIDENCE MASTER OWNERS ASSOCIATION, INC.

By: Gerald Meador
Signature

Gerald Meador
Print Name

V.P. PROVIDENCE HOA
Title

9/20/2019
Date

GHERTNER & COMPANY, MANAGING AGENT

By: [Signature]
Scott Ghertner, President

9/20/19
Date