

PMLA RENTAL CAP POLICY

The number of rentals continues to increase in PMLA and the Board of Directors want to ensure that the original concept in the development of Pine Mountain Lake as described in the First Restated Declaration of Restrictions adopted in 1990 is maintained and the overall community demographic is not negatively impacted by properties that are temporarily leased.

WHEREAS, the Board of Directors has the authority under Article III, Section 7 of the Declaration to enact rules and policies of general application to the Owners of Lots within the properties;

WHEREAS, the Board of Directors has determined that if the number of rentals in Pine Mountain Lake were to exceed 25%, it would dramatically change the purpose and intent of the original community demographic and harm the membership;


THEREFORE, BE IT RESOLVED, that the Board of Directors of Pine Mountain Lake Association, after careful consideration of the impact of rentals, hereby adopts the following policy:

1. Rental Cap. No more than twenty-five percent (25%) of the Lots in the Development may be leased to Tenants at any given time. If a Member wishes to lease a Lot to a Tenant at a time when twenty-five percent (25%) of the Lots are already being leased, the Member may appeal to the Board for a special exemption.
 - a. *Rental Cap Exception*. All record Owners of a Lot on the date this policy is adopted by the Board of Directors may rent or lease their Lot to Tenants regardless of the percentage of rented or leased Lots. Members must adhere to all other rental or lease prohibitions, restrictions, rules and requirements.
 - b. *Waiting List*. Any Member wishing to lease a Lot must submit a written request to the Board to ensure the leasing capacity has not been met. When at least twenty-five (25%) of all Lots are leased or rented to Tenants, the Board must maintain a waiting list.

2. Lease and Rental Agreements and Addendums.
 - a. *Leases and Rental Agreements in Writing*. All leases and rental agreements between a Member and Tenant must be in writing.

- b. *Required Lease and Rental Agreement Provisions.* All provisions of any leases and rental agreements between a Member and Tenant must be consistent with and not violate any provisions of the Association's Governing Documents. All leases must include, at a minimum, provisions that require Tenants (1) to comply with all provisions of the Association's Governing Documents and (2) to be bound by and subject to the same disciplinary procedures and fines as Members.

Respectfully submitted,



Chuck Obeso-Bradley, Board Secretary