

ASSOCIATION OF EDGEWATER LANDING OWNERS, INC.
LEASE REVIEW COMMITTEE
POLICIES AND PROCEDURES

PURPOSE: This Committee has the responsibility to review and process all lease applications and to report them to the Board of Directors.

COMMITTEE STRUCTURE: The President of the Board of Directors will appoint a Lease Review Committee Chairperson each year. The Chairperson may select additional Committee members as necessary or desired; however, no less than two (2) members must review each lease application.

REPORTING: The Chairperson of this Committee, or designee, shall report all lease activity to the Board of Directors at their monthly meetings.

PROCEDURE: The Lease Review Committee shall:

1. Publicize the fact that all property offered for rent must be coordinated through the Lease Review Committee and that the Association's standard "Lease Agreement" and "Lease Application" forms, including the Assignment of Common Area Rights, must be used, signed and submitted to the Committee for review and processing.
2. Process and review all Lease Applications within fourteen (14) days.
 - a. Insure that proof of age requirements are met.
 - b. Verify that the lease duration is not less than ninety (90) days.
 - c. Verify that any one (1) property is not leased more than two (2) times per year.
3. If an unlicensed agent is acting on behalf of the owner, a notarized authorization from the owner must accompany the application.
4. All applications must be reviewed and initialed by no less than two Committee members, and if an application is denied, the Committee Chair or designee must also sign the application.
5. Establish a file for each property rented or on the market to be rented. Such files will contain: copies of the Lease Application and Lease Agreement, including the Assignment of Common Area Rights by the owner, proof of age and any other pertinent documentation.
6. Notify the Welcome Committee of approved rentals for one (1) year or longer.
7. Collect a fee of \$25.00 payable to the Association of Edgewater Landing Owners, Inc. to cover administrative expenses. The required fee will only be \$10.00 if a property is rented more than once to the same individual; however, a new application must be submitted each time.