

Long Term Rental Program (LTR)

Rental Guidelines

The Association offers a Long Term Rental program for homeowners who wish to rent out their unit for a 6 month to a 12 month period. The Association charges a monthly 12 percent management fee which includes:

- Competitive market analysis
- Advertising
- Showing the unit for rent
- Reviewing potential tenant applications
- Conducting background and credit checks
- Executing a lease agreement
- Rent/Security Deposit Collections
- Bi-annual unit inspections
- Daily communication for maintenance and and property wide information
- Rules and Regulations Enforcement
- Club usage administration
- Overdue rent collections
- Final unit inspections upon lease termination
- Eviction administration if necessary

GENERAL:

- The Long-Term Rental Manager will schedule an initial inspection of the unit with you. The Rental Operation will provide three inspections of the unit, free of charge, prior to the unit being entered into the LTR Program. These inspections are an initial inspection; follow-up inspection and a final inspection.
- The LTR Manager will present recommended monthly rental rates based on market analysis and the unit condition for approval by the homeowner.
- Once the Owner has signed the Long Term Rental Management Agreement, the unit will be marketed and rented as soon as the unit is completely ready.

REQUIREMENTS:

- The LTR Program requires that a Preventative Maintenance inspection be completed before entering the program and every three years to verify the condition of the unit and make sure it is in good working order. The maintenance department currently charges \$185.00 for a one bedroom, \$210.00 for a two bedroom, \$235 for a three bedroom condo and \$265.00 for a townhome.
- An initial deep clean and full carpet clean must be completed before entering the program.
- Owners that participate in the LTR program agree to transfer their club membership to the tenant.
- Bathroom showers must be clear of any mildew or freshly caulked before entering the LTR program.
- A CO detector is required in every unit and a smoke alarm is required in each sleeping space.
- All owner closets must be emptied and available for renters to use (this doesn't apply to 6-month winter rentals).

UNIT STANDARDS:

- All furnishings and accessories must be in good condition. Broken items are not acceptable. Owners are encouraged to update older style elements, furnishings and décor in order to maximize rental revenue.
- Artwork /wall hangings and accessories should be minimal. Avoid any items that may be hard to replace in case of damage or loss. Prints should be glass covered and framed.
- All aspects of the unit must be in good working order.
- **Kitchen** - Inventory items are not recommended for a unit (this doesn't apply to 6 month winter rentals). Tenants typically prefer to use their own personal items. If any inventory items are left for the tenant to use, everything must be up to date and in good working condition. Please note, these items are not the responsibility of the VRC and any pieces that are worn will be disposed of and not replaced.
- **Bathroom** - Shower curtain and liners must be mildew free. Carpet in the bathrooms and kitchen is not sanitary and should be replaced prior to entering the program.