

**Walden Shores Property Owner's Association, Inc.**

C/O Ability Management, Inc.

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November 14, 2017

To all Owners at Walden Shores:

**SUBJECT: LEASING/RENTING IN WALDEN SHORES.**

This letter is an important communication to owners who lease or rent their residence. The Declaration (Article 10.2) clearly states *"...No lease may be for a period more than one (1) year, and no option for the lessee to extend or renew the lease for any additional period shall be permitted. However, the Board may, in its discretion, approve the same lease from year to year...."*

Unfortunately we are finding that many owners either forget or ignore their obligation to renew in a timely manner. This creates serious problems for the Association because we must know who resides at Walden Shores and if their lease has expired they are actually staying at Walden Shores illegally.

Going forward, and starting with January 1, 2018, any owner that has tenants with expired leases will have to pay the application fee (\$100 per applicant although a husband and wife are considered as one) and make a specific request for approval to renew the old lease. If there are any changes to either the occupant or the terms of the lease, a new lease must be submitted. And in the future if you do not request a renewal on time (10 days prior to the expiry of the lease) you will have to pay the application fee. Owners who do not follow these requirements will be disapproved for future rentals as per Article 10.1 (C)(10) *"the parcel owner fails to give proper notice of his intention to lease his parcel..."*.

It is not the intent of the Board penalize but the Board has a fiduciary duty to foster a stable residential community for all residents, and they are determined to continue to work towards that end ensuring we live in a well maintained and above all else safe community for all residents.

Wishing you all a very Happy Thanksgiving.

On behalf of the Board (Allen, Bruce, James, Joe and Ken),



Tom Krieser, Property Manager

November 13, 2017

