

## **Bradford Hills Homeowners Association Rental Agreement Policy**

WHEREAS the governing documents of Bradford Hills Homeowners Association contain provisions which allow for the Board of Directors to create rules and regulations for the association;

WHEREAS the Board of Directors defines a rental as property where the property does not live on the property.

WHEREAS the Board of Directors has authority to make and enforce reasonable rules and regulations as stated in TN Code § 48-53-102 (2024) (16) "Impose dues, assessments, admission, service and transfer fees upon its members;" our ruling documents as amended in November 2024 which states, in part: "adopt and publish the rules, regulations, and standards governing individual "lot(s)" provided via the "Rules and Regulations committee (ART IX)". All new rules, regulations and standards shall have a minimum sixty (60) day grace period for all "lots" to comply or submit a waiver to the Board. And to establish penalties for the infraction thereof."

WHEREAS the Board of Directors agrees that maintenance of certain information about renters and property owners can be beneficial to the Association for emergency situations and to help ensure compliance with community standards such as parking, pets, and general home maintenance.

WHEREAS the Association delegates to its Managing Agent, Metropolitan Properties, the day-to-day administration of the business of the Association, which may include administration and tracking of rental information;

When a property becomes a rental property the owners must notify the HOA Board within 30 days of becoming a rental. The Board has determined that this policy and annual fee of \$600 for rental administration is beneficial to the Association to handle the extra communications added through rental properties. These dues are due by August 1st each year or within 30 days of notification if rental starts after August 1st.

If rental fee is not paid within 30 days of the due date a fee of \$100 per month will be added. If rental is not disclosed a fee of \$100 per month of non-disclosure will be added to the annual fee.

THEREFORE, Bradford Hills Homeowners Association Board of Directors hereby resolves to adopt this Rental Agreement Policy.

This resolution having been voted upon and approved by a majority of the Board of Directors shall become effective on March 27th, 2025