

Waterford Condominium Association, Inc.
c/o Anchor Associates, Inc.

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April 25, 2018

To All New Waterford Residents,

It has been brought to our attention that many units are being leased/rented (basically seasonal rentals) without going through the proper rental process. The leasing/rental procedure can be found in the **Rules and Regulations (Rule 14)** and all New Waterford documents.

The following is a re-statement of the **Rules for Leasing/Renting**:

- A.** Unit cannot be leased/rented during the first full year of ownership.
- B.** No unit may be leased/rented for a term of less than 30 days, nor may it be leased more than 3 times per year.
- C.** Owner's intending to lease/rent their unit must obtain and complete an "Application for Approval to Lease" form and send to the management company (Anchor Associates), at least 20 days prior to the lease start date. The Board will act within 20 days of receiving the application.

We anticipate that all owners will adhere to the process. The process in place is for the safety and protection of all residents. To assure a safe community it is imperative that we do background checks on all potential owners and renters.

If we determine that units continue to be rented "illegally", the following will occur:

- A.** Unit owner will be assessed the \$100 application fee plus \$50 background search fee for each person occupying the unit.
- B.** \$100 per day fine to a maximum of \$1,000 while illegally rented. Again, we expect all owners to adhere to the process. It is for your safety and security.

Sincerely,

New Waterford Board of Directors

Sara Kilduff, CAM

Anchor Associates, Inc. – for New Waterford Condominium Association