

## **Guidelines to Renting Your OPAL Home**

*Revised July 15, 2014*

Here are the guidelines to renting your OPAL home:

1. Your lease requires you to occupy the house at least 9 months out of the year. Absences of more than 3 months in any calendar year require written approval from OPAL. To request such approval, provide a written request to OPAL explaining the reason for your absence and expected date of absence. The Residents Committee will review your request and make a recommendation to the board for consideration. The OPAL board will then meet to review the request and make a formal motion to approve or deny the request.

### Voluntary absences:

Generally speaking, OPAL will approve a request for absences of up to one year, providing you will be off-island during the period in question and are either unsure of your ability to move off-island (which you would determine during the year), or your intent is to return to your OPAL home.

### Seasonal work-related absences:

OPAL recognizes that such work may be critical to your ability to stay on the island for the long run and will continue to consider such requests on a re-occurring basis if necessary.

### Resale related absences:

If you are selling your house and have found a buyer, you may choose to rent your house to the identified buyer once they have been approved for their loan.

If you have actively marketed your house for 4 months and have not yet identified a buyer, you may decide you would like to rent your house until such time as a buyer can be identified. If that is the case, you may rent your house for a period of 12 months (with a minimum 6 months lease), during which you may continue to market your house. Once a buyer is identified, the sale can proceed only upon expiration of the 6 - 12 month sub-lease. All other sub-leasing provisions apply.

2. Any time someone who is not a family member occupies your OPAL home during an absence of 3 months or more, it is considered a sublease. Lessees and sub-lessees must complete the relevant steps outlined in the "Renting Your OPAL Home Tracking Sheet." That includes:
  - a. Written request to be away and written board approval;
  - b. The income eligibility of your renter has been verified by OPAL staff;

- c. Verification that rent charged does not exceed the monthly mortgage payment, including taxes and insurance, and the lease fee;
  - d. Certification that the renter has read the CCRs and is aware of the relevant portions of the ground lease, and that the renter has been introduced to the neighborhood or cluster; and
  - e. Provide OPAL with a copy of the rental agreement and your contact information during your absence.
3. It is your responsibility to choose your renter, but all renters must be income qualified by OPAL staff. Household income cannot exceed 80% of AMI (Area Median Income) for San Juan County. You may contact OPAL for the current income limits. The potential renter must then provide OPAL with income verification to be kept on file.
4. As a courtesy to your OPAL neighbors we ask that you communicate with them directly of your intent to rent and to whom you intend to rent. The renter must respect the CC&Rs for that neighborhood.
5. It is the responsibility of the homeowner to provide a lease for the approved rental period. Under no circumstance may the amount of rent charged exceed your current monthly mortgage payment and lease fees. Lease fees must be kept current by the homeowner while residing in another location. A signed copy of the sub-lease must be provided to OPAL to be kept on file.
6. It is the responsibility of the homeowner to have the house and appliances in proper, working order prior to renting. OPAL is not responsible for any repairs during your absence.
7. Please provide OPAL with current contact information for both the homeowner and renter.
8. Please be clear that renting your OPAL home is an agreement between you and your renter and that OPAL will not serve as a property manager in your absence.
9. If someone who is not a family member is occupying your house for less than 3 months, sections 4 – 8 apply.