

## ATTACHMENT A

### **COMMON OWNERSHIP COMMUNITIES PROGRAM RULES AND REGULATIONS**

- 1) Homeowners Associations and Property Management Companies shall have physical copies of contracts with third-party vendors on their premises.
- 2) Homeowners Associations and Property Management Companies shall send electronic versions of the homeowner contracts, annually on January 1st of each year, to residents when there are new contracts or when any modifications to the contracts occur within 30 days of said modification.
- 3) Homeowners Associations and Property Management Companies shall maintain an online date on these electronic versions of the homeowner contracts.
- 4) Homeowners Associations and Property Management Companies must keep electronic copies of their bylaws.
- 5) A majority of the Homeowners Association Board Members, including the president, are required to reside at the premises controlled by the Homeowners Association provided that there are enough homeowners who live on said premises.
- 6) There shall be no fee charged to residents who request copies of Homeowners Association documents, included but not limited to by laws, vendor contracts and board meetings.
- 7) Property Management Company/Property Manager shall be responsible for maintaining and updating the Homeowners Association documents. In the event there is no Property Management Company/Property Manager, such responsibility shall be with the Homeowners Associations Board Members.
- 8) If the documents referenced in Section 7, above, are not maintained, fines shall be assessed as follows:
  - 1<sup>st</sup> violation – Five Hundred Dollars (\$500.00) if documents not provided within 10 business days.
  - 2<sup>nd</sup> violation - One Thousand Dollars (\$1,000.00) if documents not provided within 20 business days.
  - 3<sup>rd</sup> violation - Five Thousand Dollars (\$5,000.00) if documents not provided within 40 business days.

Fines shall be satisfied from funds taken from property management contracts as liquidated damages. If there are no such property management contracts, fines

shall be satisfied from the Homeowners Associations Board funds as liquidated damages.

- 9) Closed Board meetings may be requested. Homeowners shall be viewed as interested parties not the members of the public so they can request closed board meeting minutes.
- 10) There shall be minimum mandatory board meetings once a quarter that are open to all residents.