

King's Country POA

Boat Stall Leasing Policy

Approved 9/21/19

Eligibility

- All POA Homeowners in good standing (i.e. current on POA dues) are eligible to lease a stall
- Lot Owners will be eligible to be added to the boat stall list once they've begun the permitting process to build their house. The house must be complete before they can obtain the boat stall
- Only one stall per POA member household (regardless of how many properties are owned by the POA member)
- The boat must be registered in the name of the Lessee
- In the special circumstance where there are empty stalls and no waiting list, an existing Lessee may rent an additional stall on a month-to-month basis
- Leases may not be conveyed, sub-let or transferred by any Lessee
- If the Lessee sells their home, the stall goes back to the pool and does not transfer with the sale

Term

- (Option 1) Stalls may be leased for a maximum of 8 consecutive years on an annual renewal basis
- (Option 2) Lessees may opt to pay an additional \$5,000 to secure the stall until their home ownership ends or they decide to give up the stall. The Lessee is still responsible for the annual fees (see below in Fees). If the Lessee chooses Option 2, the \$5,000 payment may be made in two equal payments, due with the first and second payment of annual fees. This is non-refundable.
- At the end of the term the stall shall go back to the pool and be made available to the next in line on the waiting list. Lessees whose term has expired must go on the waiting list. If there is no waiting list they are immediately eligible for a new 8 year term
- Boat stall Lessees may not be on the waiting list

Modifications

- A lessee may install one boat lift per stall and is responsible for all associated work and returning the stall to the original condition upon termination of the lease or sell the equipment to the new lessee
- Installation of a lift shall require a KCPOA permit
- No other modifications shall be made to the stall

Fees

- Leases shall be based on the calendar year
- Lessees shall pay a refundable \$500 security deposit at the commencement of their lease (i.e. one time deposit)
- Current fees shall be \$1,300 annually at the beginning of the calendar year (inclusive of cleaning and maintenance)
- In the special circumstance where an existing Lessee rents an additional stall on a month-to-month basis the monthly fee shall be \$180
- If a lease commences mid-year the 1st year payment will be prorated based on days remaining in the year
- If a lessee sells his property or terminates his lease mid-year there shall be no refunds of fees paid
- If fees are not paid within 60 days of invoice the contract will be terminated
- Any unpaid fees will be assessed against Lessee's POA dues
- The fee structure may be reviewed, revised and reset on an annual basis by the Board in its discretion.

Other

- Cleaning and bug spraying will be performed quarterly per year
- The Board may terminate a lease with just cause and in such case shall provide a prorated refund
- The Board may modify this policy at any time at its sole discretion