

# FIVE FOUNTAINS Condominiums

## Key Policy

Effective 03/16/2022

Pursuant to the Bylaws of the Association, dated October 9, 1975:

The Board of Directors “shall have the powers and duties necessary for the administration of affairs of the Association and for the operation and maintenance of the condominium project”

The Board of Directors hereby have formally adopted the following policies related to key distribution for the Association.

Owners within the Association are entitled to select locked areas of the Association (1) laundry rooms, and (2) utility closets.

Keys should be passed from owner to owner at the time title is exchanged. Should replacement keys be needed, it is the responsibility of the owner of the unit or their assigned management company to request replacement keys.

### **Key Replacement Fee Schedule:**

- First replacement key \$5
- Successive replacement keys for same unit \$10

All charges are to be paid at the time of receipt of the key.

All key replacement requests must be made through and picked up from the Association’s Management Company during regular business hours posted by the Management Company.

It is the Board of Director’s request and desire that the locked amenities remain exclusive to residents of the Association. Proper safekeeping and passing on of keys is essential.

The Board of Directors have adopted this policy this 16th Day of March 2022 by majority vote as by the Bylaws of the Association.