

Frequently Asked Questions Short-Term Rentals

1. What is a short-term rental?

Short term rentals are simply homes that are rented to folks in increments of 2 weeks or less. The most popular websites that facilitate short-term rentals are the following:



2. Are short-term rentals good or bad?

In general, short-term rentals provide much needed accommodations to groups of people vacationing and enjoying all that our lake community has to offer. Short-term rentals also provide a fantastic source of income for owners of homes that don't fully utilize their lake home.

However, there are some downsides to short-term rentals that, if managed properly, can be mitigated. The purpose of these changes to the HOA covenants is to make sure they are managed properly and assure that everyone in the community can enjoy their home. Finally, limiting the total number of short-term rentals will assist in higher profitability.

3. Why are we managing short-term rental activity?

Communities across the country are finding that short-term renters are not familiar with the rules and regulations of the community. In addition, the availability of too many short-term rentals in the community cause an overuse and degradation of community common areas, overparking, an increase in noise complaints, trash and pet impacts.

4. Do I need to receive approval for my long-term rental?

No. Long-term rentals are typically rentals of 12 months or more. Long-term rentals do not fall under this proposal.

5. Are we restricting the total number of available short-term rentals?

Yes. A maximum of 50 short-term rentals will be allowed to operate in Twin Creeks at one time. This number is approximately 10% of the total number of single family & town houses located in Twin Creeks.

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6. Can you give me an overview of all the rules to qualify for a short-term rental?

The following rules must be met to qualify to operate a short-term rental within Twin Creeks:

- Must apply for and receive authorization from the HOA or managing authority to operate a short-term rental.
- Renters must abide by HOA rules. (*refer to HOA bi-laws in the owner's log in section of Twin Creeks website*)
- Must provide a copy of your lease agreement.
- Must provide insurance and make Twin Creeks HOA *additionally insured*.

"Additionally insured" simply means that your insurance company reports any changes, cancellations or reductions in the short-term home. Twin Creeks HOA would be notified of these changes. Additionally insured status DOES NOT increase costs to homeowner.

Finally, making sure the short-term units have adequate insurance assures that the HOA will be covered by all damages that might occur to common areas from renters such as pools, clubhouse, street signs, etc.

7. Will this cost anything to manage?

Unfortunately yes. In order to insure that our lake community is protected, there is additional management cost associated with people and overhead. *These costs will ONLY apply to the folks that apply for and receive authorization to operate a short-term rental. NO costs will apply to owners that are not providing short-term rentals.*

- Must place \$1,000 in an escrow account held by Twin Creeks HOA
- 1 time application fee of \$200
- Annual management fee of \$300

8. Why do I need to place \$1,000 in an escrow account?

In the event that a short-term renter violates any of the HOA covenants, the owner will be provided a detailed report of the violations. In accordance with the fines as outlined by the HOA covenants, the appropriate amount will be deducted from the short-term owner's escrow account.

The owner of the short-term rental is required to maintain the minimum amount of \$1,000. Therefore the amount that the escrow account is deducted will need to be replaced by the owner of the short-term rental within 10 business days.

9. If I own a lot and have not built a house yet, can I apply?

The spirit of this change is to allow owners who wish to rent their short-term rental to do so accordingly. Allowing folks who have not completed the construction of their home to “reserve spots” would not be fair to those that have already completed the construction of their home.

10. Can I own more than 1 short-term rental?

Yes. As long as you submit all the required information and receive HOA approval, you can own multiple short-term rentals. However, all escrow amounts, application and annual fees will apply as a multiple of the number of short-term rentals you own.

11. What happens if we reach 50 short-term rentals?

50 rentals is the maximum number of rentals allowed to operate in Twin Creeks. In the event that we have reached this max number and you would like to rent your home, you will be placed on a 1st come 1st approved basis.

Owners of short-term rentals must be “actively” renting their house. If it is determined that actively is not taking place in the proceeding 12 calendar months, the short-term status will be revoked allowing for a waiting list member to participate.

12. What happens next?

Your HOA committee representatives will be refining the rules and language over the next several weeks. Once everything is completed, we will communicate all the specific information such as specific application process, point of contact and all other logistical information needed to receive approval for your short-term rental. Stay tuned!

13. What if these FAQ's didn't answer my specific question?

Easy! Call our office at 931-229-4440 or email HOA@TwinCreeksTFL.com
