

SUMMARY OF PROPOSED LEASING PROVISIONS

SECOND AMENDMENT TO THE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR CREEKSHIRE

- **New Definitions:** New definitions are included for Occupants, Owners (just for this Amendment), Guests, Leasing, Roommates, Corporate and general Occupancy to provide clarity and transparency on what occupancy is acceptable and what is restricted. All current Owners will be considered Grandfathered Owners as defined by the Amendment.
- **Leasing Restrictions:** A new restriction is included requiring that Owners may only lease their Lot after Occupying the home as their primary residence for at least 36 months and obtaining a Leasing Permit. This would help avoid non-resident investors purchasing homes solely to rent them out and help our community curb the increasing number of rentals.
- **Leasing Cap:** The proposed Leasing Cap is 10% homes and will include the Grandfathered Owners who are leasing. There is an exception to allow for additional leasing for cases of undue hardship approved by the Board.
- **Association Charges:** A new provision would be added to allow the Association to recover its costs for Leased Lots and to assess those costs back to the responsible Owner.
- **Short-Term Rentals:** All short-term, transient rentals through Airbnb, Vrbo, etc., would be prohibited.
- **General Leasing Terms:** Basic provisions requiring leases to be in writing and to require Owners to provide their lease and tenant information to the Board is included. Also, Owners would be prohibited from leasing rooms or fractions of their Lot and their tenants would be bound by the governing documents. If an Owner is leasing, their rights to use the Common Area would be transferred to their tenants.
- **Enforcement:** The Amendment sets forth that both the Owner and the Association would have enforcement authority over violating tenants, including the right to evict tenants not in compliance with the governing documents.