

HILLVUE FOREST HOMEOWNERS ASSOCIATION, INC.

UNIT RENTAL POLICY

02/05/2024

WHEREAS, the governing documents of Hillvue Forest Homeowners Association, INC. (The Association) grants the board the power to adopt and amend Rules and Regulations; and

WHEREAS, Article 5, Section 5.1 (c) (1), of the association declaration states "The maximum number of Units that may be leased at any one time shall be four". and the U.S. Department of Housing and Urban Development Mortgagee require that the Association respond accurately and timely to lender questions of investor ownership; and

NOW, THEREFORE BE IT RESOLVED that the following be adopted by the Association as clarification to the unit leasing documentation and rules to the leased unit policies.

- 1. No units sold after 4/1/2024 may be sold as income properties until the threshold of allowed leased units is below the stated amount of four (4) and will only be approved for resale as owner-occupied.
2. No current owner-occupied units will be approved to be leased/income units until the threshold of allowed leased units (4) is below the stated amount. Units may be put on a waiting list for approval to be reviewed once the maximum allowed leased units (4) is below the amount leased in the community.
3. All current units being leased are grandfathered in as leased units until sold. Any leased unit that remains vacant for a period of six (6) months or more shall be removed from the approved leased units listing and be identified as a vacant unit which will then return to an owner-occupied status.
5. This policy will be administered in conjunction with the community documentation, as appropriate.

This policy shall be effective on April 1st, 2024.

ATTEST: DocuSigned by:

Larry Henne 7D29A4E7A028493...

2/12/2024

President DocuSigned by:

Mary Ann Jeffries 8B205BC3150B4E5...

Date

2/12/2024

Secretary

Date