

September 29, 2021

*Re: Results of Voting on 4th Amendment to the Bethesda Oaks CCR's*

Dear Bethesda Oaks HOA Member,

We have some long-awaited and exciting news to share with the community regarding the 4th Amendment to the CCR's!

As you may recall, over the past 17 months the HOA Board of Directors has been **working to address homeowner's concerns around the lack of leasing/rental regulations and restrictions within the community that has been recently exacerbated by investment firms buying up more and more homes within Bethesda Oaks.**

Our original CCR's (Declarations of Covenants, Conditions & Restrictions) did not adequately or properly address this issue. Unfortunately, due to the significant increase in the real estate market and speed of which homes are selling, there has been a noted and dramatic increase in the number of investment/rental firms buying up homes within Bethesda Oaks.

The Board of Directors is **excited to officially announce** that with **over 95% of respondents voting in favor** of leasing/rental restrictions, we have **received the required 67% majority vote** of all lot owners of Bethesda Oaks that allowed the **4th Amendment to pass** and become certified!

You might be asking, *what does this mean for me? What changes should I expect to see?* Here's the highlights of what is to come:

- As of the effective date of the amendment (September 29, 2021), any new buyer looking to purchase a home within Bethesda Oaks for the purpose of leasing/renting must submit a written request to the HOA for approval.
  - As part of the amendment, leasing/renting a home is expressly prohibited until the buyer has lived in the home for at least 2 years. Why do we put this limitation in place? It helps discourage investment firms who want to buy a house just to flip it into a rental immediately.
- **NOTE:** Any homes currently being leased/rented are not impacted by this amendment and are grandfathered in until the home is sold.

One of the most **frequently asked questions** that we have heard in regard to this proposed amendment is: *"What if I, as an individual homeowner, need to rent out a bedroom in my house (not the entire home)?"* To put our homeowners at ease, the **intended purpose of this amendment is NOT to restrict a homeowner from renting a bedroom in their home** to a family member, friend, or someone in need. The HOA Board has the **authority** and **desire** to waive this restriction and allow homeowners that freedom based on these or similar circumstances. **The**

***primary purpose of this amendment is to restrict investment and rental firms from continuing to purchase a growing number of homes within the community.***

As a reminder, here are some of the major components of the newly certified 4th Amendment:

- No Lot Owner may lease a Lot sooner than the date beginning two (2) years after the Lot Owner acquired title to the Lot.
- Prior written notice, to the Board (or Managing Agent), from any Lot Owner with intent to lease, is now required.
  - Any investment or rental firm who would like to purchase a home within Bethesda Oaks is now required to get written approval from the Board in order to use the home as a rental property.
  - Notice shall include a complete copy of the proposed lease and shall be delivered to the Board or the Association's managing agent by U.S. Certified Mail.
- The Board reserves the right to withhold the approval of any lease which would result in ten percent (10%) or more of the total number of Lots within the subdivision being occupied by persons other than the Lot Owner.
- ***The Board does have the authority to waive any restriction in this amendment for exceptional circumstances or undue hardship, as determined on a case by case basis.***

We could not have completed this monumental task without the help of multiple neighbors who volunteered their time to go door-to-door and get us across the finish line! A BIG THANK YOU to: Denise & Dave Watson, Karen & Al Tanyi, Julie & Ben Pisello, Janice Cramp, and Kyle McKinney!

**Thank you for your support in getting this very important amendment passed!**

Best Regards,  
Bethesda Oaks Board of Directors