



January 4, 2023

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Dear Renaissance Park Homeowner,

Over the last several months, the Renaissance Park Board of Directors have spent considerable time reviewing the topic of leasing and rental activity in our community and pursuing a clarification. Through the input of community residents and substantive review of best practices from local and national neighborhoods of similar size and composition, as well as a review of the 15-year precedent of rental activity in our community, this Board of Directors adopted RULES AND REGULATIONS FOR LEASING OR RENTAL OF DWELLINGS on 3 November 2022, which can be found on the NABR community web site and enclosed with this letter. This policy was presented to members attending the October 27 Board Meeting.

The resultant clarification to ambiguous language originally incorporated in our community's Master Covenants by the Renaissance Park developer is an effort to ensure both the vitality of our neighborhood and the personal well-being of our individual homeowners and residents. The policy resolution sets clear delineations between corporate and individual homeowners and short- and long-term rentals, among others.

Highlights of the policy include:

1. No changes to previously granted grandfather status.
 - i. *Intent: Cement previously granted grandfather status in physical policy and provide mechanism to easily verify if dwelling is grandfathered via Wake County Register of Deeds*
 2. Homeowners must live in their property for at minimum 18 months prior to renting the property if they purchased on/after 1/1/2022.
 - ii. *Intent: Dissuade home purchases by commercial real estate purchasing groups*
 3. Bans rentals for transient purposes such as AirBnB, VRBO, etc AND bans traditional rental contracts with lease terms less than six months.
 - iii. *Intent: Mitigate risk associated with short- to mid-term rentals by individuals with no lasting equity in the community*
 4. While the Policy maintains original Covenant language requiring homeowners renting properties to have an intent to reoccupy the property at a future date, the Renaissance Park Board of Directors is not positioned to scrutinize the authenticity of any homeowners' claim to as much.
 - iv. *Intent: Maintain objective and streamlined criteria for renting and avoid costly legal proceedings over subjective decision-making.*
 5. Homeowners renting their properties in good standing with the Policy are ultimately responsible for their tenants and properties adhering to community guidelines. Renting homeowners risk being assessed if their tenants and properties fail to meet these guidelines.
 - v. *Intent: Dissuade homeowner absenteeism in maintaining their properties and monitoring the activity of their tenants.*
 6. A step-by-step process for identifying and assessing rental dwellings in violation of the policy.
 - vi. *Intent: Ensure a community-based approach to ensuring the integrity and posterity of the Renaissance Park neighborhood*
- This Board encourages all residents to review the complete language of the Policy Resolution, while noting this Board's intent and effort to reflect and represent the welfare of all Renaissance Park homeowners and residents with regards to this matter

Sincerely,
Renaissance Park Board of Directors