

NeuHaven Master Association proposed Rental Restriction Ammendment F.A.Q.

Why are we doing this?

The NeuHaven Master Association Board has heard from many homeowners that they do not like the idea of the townhome rental community being proposed within our subdivision. Concerns include drop in home values, neighborhood security, rule enforcement, and others. In response, the Board has worked with our legal council and Associa to develop this amendment to the Declarations to be filed with Lake County. This is the only approach we are aware of to possibly stop the proposed rental community. There are risks and costs associated with this solution. If you want to try to have the rental community stopped, we need your "Yes" vote to the ballot by March 27.

How many votes are needed?

We need a MINIMUM of 51% "Yes" votes from homeowners, as well as 51% "Yes" votes from first mortgagees (lenders). Please note the votes do not need to align – a homeowner can vote "Yes" and their mortgage company can vote "No" or vice-versa. Also, mortgage companies have 60 days to return their ballot from the date they receive it – this is why we need your account information ASAP!

Why do you need my mortgage account information?

According to our Declarations, first mortgagees (lenders) are required to be notified by certified mail of proposed amendments to the Declarations. They have 60 days to return their vote. If they do not return their vote within 60 days, it is assumed they do not disagree with the amendment. If you do not supply your mortgage information on your ballot, we will need to research this information which will cost the association (YOU) money that could be used for better purposes. It will also delay filing the amendment if it is approved.

Are current homeowners "grandfathered"?

The no-renting regulation will apply to a "lot which is not improved with a dwelling and which dwelling is not occupied by a person or persons on or before the effective date of this Amendment". The amendment effective date will be the date we can file the amendment with Lake County – which is after we achieve 51% Yes votes from both the homeowners and the first mortgagees.

What if I want to rent my home?

You will be able to do so, following subsections 9.18 "a-i" of the amendment.

Is the grandfathered status transferable if I sell my home?

Yes. Grandfathered status is transferrable because any Lot that is improved and occupied when the Amendment is recorded can be leased.

Why do you need my ballot back so soon?

The sooner we receive your vote and mortgage information, the sooner we can file the amended declaration. The amendment will not take effect until it is filed with Lake County. The longer it takes to file, the more time the developer has to build and begin occupying the townhomes. The filing date will be determined by when we have enough "Yes" votes from both homeowners and first mortgagees (lenders). First mortgagees have 60 days to respond to the ballot AFTER they receive it through certified mail. Precious time is lost if the association needs to hire a researcher to find the mortgagee information for your lot to complete the mailings.

What if I need a ballot?

No problem - please visit this web page for a ballot PDF and the instructions:

<http://neuhavenhoa.com/documents/>. Only one vote per association account (home) will be counted.