



**IMPORTANT MEMORANDUM REGARDING YOUR PROPERTY IN
THE KINGSTREE RESIDENTIAL ASSOCIATION**

To: Members of the Kingtree Residential Association
From: Steven Black, Attorney for the Association
Date: October 9, 2023
Subject: Restrictions and policies related to renting homes in Kingtree

The Board of Directors has asked that this Memorandum be prepared to help remind homeowners of the existing restrictions and policies on rentals within the Kingtree community.

The Declaration of Covenants, Conditions, and Restrictions for the Kingtree Subdivision recorded with Mecklenburg County (the "Declaration") includes certain restrictions related to the ability to rent homes in the Association. These restrictions can be found in Article XII of the Declaration. You are encouraged to review the entire Article of the Declaration for full details.

In a short summary of the restrictions in the Declaration and of the Association's policies on rentals:

- No home shall be offered for lease without the written approval of the Association.
- Homeowners wanting to lease a home must submit a summary of the proposed rent terms and a copy of the proposed lease at least 60 days prior to any start date of any lease. All proposed lease agreements must be sent to KingtreeBOD@yahoo.com for review.
- Failure of the Association to approve or deny the lease within 30 days shall be an automatic approval.
- All proposed requests to lease will be denied in the event that more than 20% of the total number of homes in Kingtree are rentals.
- A proposed request to lease will also be denied if there of rentals in any product type (single family lots, townhome lots, courtyard lots, or condominium units) exceeds 20% for those product types.
- In the event that approval of a proposed request to lease will exceed any limitation established by HUD, the VA, Fanny Mae, or Freddie Mac the request will be denied.
- Any renewal or extension of an existing lease is considered a new lease and requires approval by the Association.
- Upon a denial, and/or at the request of the owner, the property may be placed on a waiting list.
- Leases may not be longer than 12 months.
- "For Rent" and "For Lease" signs are prohibited.

The Board of Directors appreciates the membership's attention and support on this important matter.