

Bennington Place II Rental Restrictions FAQ

At our annual meeting this year a quorum of owners present voted to pursue limiting the number of homes available for rent at any one time. Below are some questions the board received last year when this measure came up for a vote. If you have any further questions, please do not hesitate to contact the board via email at board@benningtonplace.com. Attached you will find your ballot to vote on this measure. Please mark your choice, sign and mail back in the enclosed envelope by December 1, 2009. Thank you for your time and cooperation in this matter.

Bennington Place II Board of Directors

Why has this been proposed?

In recent years, the number of units being rented in our community has sky rocketed. This can bring down our home values. When a prospective buyer is applying for a home loan, the lender looks at the community the home is located in. The lender looks at what percentage of the homes are currently in foreclosure, vacant for any other reason, and how many are being rented. A high percentage of rentals in one neighborhood is not desirable to lenders. Lenders prefer to lend their money to owner-occupants. If we continue to let the number of rental units grow unchecked, we are setting our neighborhood up for declining home values.

What is the percentage of “rentable units” and how was the number determined?

15% of the total number of units, which means no more than 25 units may be rented at any one time. There will be yearly reviews for each unit rented, and homeowners will always have the opportunity to appeal to the board for any exceptions.

I am currently renting out the home I own. Will I be able to continue to rent it if this measure passes?

Yes. Your unit will be “grandfathered” in. However, a current copy of your lease must be on file with William Douglas Management, and at the end of the lease period, your file will be reviewed. Excessive noise/damage complaints, past due balance on HOA dues or any other serious issues may be a factor in declining your request to rent the unit again.

The rental quota has been met, but I must move due to extenuating circumstances. My only option at this time is to rent my unit. What do I do?

The board will review every request to rent units. We understand that there may be a time when a homeowner must move quickly due to work or family obligations, and will look at each case individually. We will do our best to work with you.

A family member owns my home and they have deeded it to me upon their demise. Is this considered “renting” and will I run into problems later?

When a property is deeded to a family member by the owner, there is nothing that can be legally done to remove you from your home. Upon the owners’ death, you will be the new home owner. Should you then choose to rent your home, you will have to apply to the board of directors just like any other home owner.