

# Third Cherry Creek Townhouse Corporation

(Cherry Creek 3)

## IMPORTANT INFORMATION ABOUT THE NEW LEASING LIMITS.

### KEY INFORMATION ABOUT REGISTERING YOUR UNIT.

### HOW A CURRENT RENTAL UNIT CAN BE GRANDFATHERED.

*Your information is needed and must be received by Oct. 31, 2019*

Sept. 30, 2019

Dear Owner:

This letter is to inform you that the proposed amendment to the Amended and Restated Declaration of Third Cherry Creek Townhouse Corp. regarding leasing was approved by over 51% of the owners, and to explain the procedures for implementing these changes.

A copy of the Limited Amendment to the Declaration is enclosed for your records. You will see that it was recorded in Denver County on July 31, 2019, which is the effective date for the new leasing restrictions. **If you were leasing your Unit as of July 31, 2019, you are entitled to receive a Leasing Permit, regardless of the number of Units currently being leased, provided you return the enclosed Leasing Permit Request form, required information and fee by Oct. 31, 2019.** Please be aware that we estimate there could be as many as 90-96 Units currently being leased. Our new restrictions only allow 83 Units to be leased at one time, plus an additional 10 Units if they qualify for a Hardship Leasing Permit. So, if you are currently leasing your Unit, and want to continue doing so, it is imperative that you return your forms by the deadline.

Enclosed are the Leasing Permit Request and Tenant Contact Information forms that must be completed and returned. If you have any questions about what is required, please contact our community manager, Jim Robson, at (303) 834-0311 or jrobson@ropmco.com.

### **Here are some important points:**

- ALL OWNERS, regardless of whether you live in your Unit, allow relatives to live in it OR rent it out, must return the enclosed registration form FULLY completed and returned by Oct. 31, 2019. It is essential for the Association to have accurate records for accounting, legal and emergency purposes. This information is considered confidential and will not be shared with the public, advertisers or vendors. It is the owner's responsibility to give the association any changes to your mailing address, telephone number or e-mail address as they occur.
- IF YOU RENTED or LEASED YOUR UNIT as of July 31, 2019, you have the opportunity to become listed as a "grandfathered" rental unit IF you return the forms enclosed in this letter AND copies of the landlord/tenant registration form PLUS a copy of the lease (financial terms may be redacted). The Association will issue a leasing permit once your paperwork is submitted to Cherry Creek 3 AND the Board determines the information is complete and not requiring additional input.
- There is a fee to register for a leasing permit: \$50, payable to Third Cherry Creek Townhouse Corp., for each Unit you rent/lease.

- If a Leasing Permit is issued for your Unit, you will retain that permit, provided you remain in good standing with the Association. (Reasons why an owner's Leasing Permit may be revoked are in the Declaration Amendment and are part of the enclosed Leasing Policy.)
- If you have a Leasing Permit and change tenants, you MUST submit a copy of the new lease (financial terms may be redacted), a new tenant profile sheet and a \$25 administrative fee.
- Since the Declaration change is now in effect, NO NEW RENTAL UNITS are allowed in Cherry Creek 3 without a leasing permit. Moving forward, any owner who leases their Unit without advance proper registration and a leasing permit is subject to a warning, followed by daily violation fines and, ultimately, termination of water service and liens.
  
- Owners who do not currently rent/lease their Unit and need to rent/lease their Unit in the future may potentially qualify for a temporary "hardship" exemption if the maximum number of leasing permits has already been issued. This exemption is for one year. The situations that qualify as a "hardship" are listed in the Declaration Amendment. Approval of the hardship exemption is up to the Board, according to the new Declaration Amendment.

Copies of Cherry Creek 3's Declarations, By-Laws, Articles of Incorporation, Policies, Amendments and related information are available online on the "HOA Forms and Documents" page at: [cherrycreek3.com](http://cherrycreek3.com). For additional information, please contact Property Manager Jim Robson, CAM GRI, at Realty One Property Management, (303) 834-0311 or via e-mail: [jrobson@ropmco.com](mailto:jrobson@ropmco.com)

Sincerely,

The Third Cherry Creek Townhouse Corp.

Board of Directors

ENCLOSURES