

Sent: Monday, March 16, 2026 at 12:03:22 PM PDT

Subject: [#XN550501] Message from Laurel Bay Homeowners Association - Brighter Future of Laurel Bay Owners: Rental Amendment Poll Results & Community Input

Dear Laurel Bay Owners,

As you may be aware, a group of Laurel Bay owners has been working toward an amendment to the CC&Rs that would restrict rentals for **new purchases only**. The results of a recent informal poll indicate that we are moving steadily toward the **76 votes required** to pass the amendment.

Survey results to date:

- **YES** (would approve the amendment): 61
- **NO** (would vote against the amendment): 2
- **Undecided:** 33
- **Yet to Respond:** 54

Please note: *No current Laurel Bay owner would be affected by this amendment.* If adopted, the rule would apply **only to future buyers**.

Why are we seeking a rental restriction?

Currently, 50% of the units at Laurel Bay (75 out of 150) are rented. FHA lenders, other mortgage providers, and insurance companies are often hesitant to work with condominium communities where rental units exceed 50%. Committee members are concerned that without reasonable limits on rentals, Laurel Bay could eventually reach **60–70% rental units**, effectively turning our HOA into a predominantly rental complex.

Laurel Bay is a **homeowners association and not-for-profit corporation**, governed by volunteer owners from among the 150 separate interests in the community. Many of us purchased our homes here with the intention of living in them and being part of an owner-occupied neighborhood, rather than managing rental properties.

Owners who live at Laurel Bay contribute significantly to the strength of our community. Residents serve on the Board, volunteer on committees, help maintain the property, and contribute to the neighborly atmosphere that makes Laurel Bay a desirable place to live.

In addition, as you may have noticed while driving along **6th, 5th, 4th, or 3rd Avenues in Bankers Hill**, several new high-rise apartment buildings are currently under construction. Our research indicates that **approximately 850–950 new rental units** will be coming onto the market in the next couple of years. These developments should help meet the growing rental demand in the area.

Laurel Bay is at an important crossroads. Our committee encourages you to consider this issue thoughtfully and to contact any of us if you have questions or would like to discuss the proposed amendment.

Thank you for your time and consideration.

Sincerely,

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Sincerely,

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