

Date 5/12/2024



## **Proposed Amendment to Leasing Limits**

### **Final Reminder Before Voting Begins - Tomorrow**

We had a great party yesterday at the pool and it was great to see everyone who was able to stop by. We were able to hand out several pool cards and collect a few proxies for the election tomorrow, but we will still need a substantial number of votes or proxies to pass the proposed amendment.

If preferred, there is still time to submit a proxy at - [Proxy for Voting on Amendment to Leasing Amendment – Reatta Ridge](#), otherwise please take a few minutes to vote when you see the invitation, it is only a couple of clicks and this is an important election for our neighborhood. I have updated some of the information below to reflect the current situation, as there have been a few changes in home counts, and we have also approved the addition of phases 3 & 5 with the Lennar Homes.

Also, I sent a message to the primary email address on file to validate the voter list on Friday morning at 9:28 AM, if not received please let me know ASAP.

Voting begins Monday 5/13/2024 at 8:00 AM CST and will be open for voting until Monday 5/20/2024 at 7:59 AM CST. The official invitation to vote will be sent from - Reatta Ridge Owners Association <[invitations@mail.electionbuddy.com](mailto:invitations@mail.electionbuddy.com)> with a subject of - Vote now: Reatta Ridge Owners Association - Leasing Limits Amendment, at the start of the election.

Please let me know if you have any questions or issues submitting your vote.

Sincerely,  
Kenneth Harbin  
Treasurer – Reatta Ridge Owners Association

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In 2020 the board proposed, and our members approved the Amendment for Leasing Limits that limits the number of leased homes in our neighborhood to 15% based on the number of total lots in our HOA. With phases 1, 2 and 4 we had 354 lots, but phases 3 & 5 added another 216 lots and increase the number of potential lease homes from 53 to 85.

Since bringing in phases 3 & 5, there are a total of 34 more lease homes available before we hit the 15% overall limit as stated in the original amendment from 2020. Phase 4 is already over 15% leased homes and there are still 30 lots available for sale, so potentially if the amendment does not pass Phase 4 could potentially end up with near 40% leased homes if a large investment company were to purchase the remaining properties in that phase.

To break that down phases 1 & 2 currently have 28 leased homes out of 34 and phase 4 is actually already over with 21 leased homes and 19 is the actual number based on 15%, so it is over by 2 already and there are still 30 lots available for sale. 1 & 2 still have 4 available slots for lease homes but phase 4 is already at 15% with 31 unsold lots remaining and a substantial inventory of move in ready homes available. Phases 3 & 5 will add another 216 lots which will increase the available lease home slots by 32 homes. This could potentially end up allowing a substantial portion of those leased homes to end up in phase 4 unless we amend the leasing amendment to officially be applied per phase instead of the current general 15% limit overall.

Because of this the board approved a proposed amendment at the meeting on 3/13/2024 that would change the amendment to apply by phase and update the amendment to meet current regulations which have changed since the original amendment was approved. To do this we must have approval by the majority of owners, which equates to 286 votes to approve this amendment, so every vote is important to ensure that this amendment is passed.

Please review the current and proposed amendment online at:

Current Amendment - [Reatta-Ridge-4th-Amendment-Leasing-Limits-12.11.2020.pdf \(reattaridge.org\)](#)

Proposed Amendment - [Reatta-Ridge-4th-Amendment-Leasing-Limits-Amended-2024-Draft-Final](#)

Note that most of the changes are in sections three and four.

Prior to the election we will hold a special meeting that will be announced soon to give everyone an opportunity to ask questions and discuss this proposed amendment. The election will be held online through Election Buddy beginning on May 13<sup>th</sup>, 2024 that will be open for one week to allow everyone time vote. We will also be soliciting proxies prior to the election for those who are unable to participate.

If you have any questions or concerns please reach out to the board at [board@reattaridge.org](mailto:board@reattaridge.org) or leave a message at 940-242-1819 and someone will return you call.

Watch for more information and announcements regarding this over the next few weeks.

Sincerely,

The Reatta Ridge Board of Directors