

## PROPOSAL TO INCREASE RENTAL PERIOD IN THE OASIS 6/2022

Recent developments in the Scottsdale real estate market have created a situation that the Oasis Board feels needs to be addressed to bring our community current with other similar communities. The Oasis Board of Directors are asking for your approval to amend the CC &R's to increase the minimum rental period from **30 days to a minimum period of 90 days**. We feel the following issues are important considerations for all owners of Oasis condominiums to merit the increase the rental period to limit transient tenants.

- 1) Research has shown that more rental residents in a community lowers property values for resident owners.
- 2) Oasis is a close knit community where we know and socialize together, this becomes less likely when an increase in investor owned condominiums are able to rent to 12 different people a year.
- 3) Excessive Rentals increases the security problems that we all are concerned about.
- 4) Newly built condominium complexes in the area are all placing 90 day minimum rentals ( or above) in their CC&R's. Some in Gainey Ranch already have done so.
- 5) Non-occupied owners are difficult to contact to resolve community problems which makes it difficult to fund community enhancements that residents enjoy. Oasis, as it ages, MUST keep up with surrounding communities. It makes it more difficult to make and plan for the changes that will be necessary.

As stated above, the Oasis is a neighborhood where the residents want to maintain the present status quo of having most of the condominiums being owner-occupied or longer term tenants instead of being short term rentals.

Therefore, the Oasis Board is proposing the following change to the Oasis CC&R:

***No owner shall be permitted to lease their Unit for transient or hotel purposes, which shall be defined as rental for any period of less than NINETY (90) Days.***

Everything else in the Leasing Policy remains the same. Therefore, please read the entire Leasing Policy (Section 9.14 to the Declaration) attached to this letter before you vote.

Sincerely

The Oasis Board