



DATE: May 20th, 2020

TO: NEXUS Condominium Owners

FROM: NEXUS Condominium Board of Directors

RE: NEXUS Rental Cap – Effective June 1, 2020

The NEXUS Condominium Board of Directors have completed the review of 61 Unit Owner comments regarding the proposed Rental Cap Rules. As a result, the Board made three major changes to the Rental Cap rules. First, it amended section 4.1 of the draft rules to shorten the end of the minimum occupancy period from May 31, 2021 to December 31, 2020. This shortens the priority rental period for owners who were investor buyers and allows Owners who were not investor buyers the opportunity to rent their units sooner. Second, it eliminated voluntary relocation as a hardship and clarified that involuntary relocation is hardship only when it is at least six months (the minimum lease term) and temporary. Third, it added section 2.2 to the rules to provide that the rules expire on December 31, 2020 unless extended by the Board. This is intended to provide for a re-examination of the rules by the end of the year.

Attached, please find a FAQ No.2 to provide additional detail to common questions asked by most Owners in response to the original draft of the Rental Cap rules, a copy of the redlined Rental Cap rules, and a signed copy of the final Rental Cap rule with completed exhibits.

The effective date of the Rental Cap rule is June 1, 2020. Thank you for your anticipated cooperation in this matter.