

Applicants Proposed Modification to Stipulation 24 Market Rate Protection for Tenants

The applicant is making an additional proffer regarding the lot rental rates for the mobile home park. Specifically, applicant is willing to hold lot rental rates at their present levels until April of 2024. At that time, after doing a survey of lot rental rates in the Raleigh and Charlotte markets, the applicant may raise rents. Thereafter, the applicant or its successor will do a lot rent rate survey and adjust rents at the park if they are more than 5% higher than those in the market.

This proposed change could be applied to stipulation 24 in the (2021-03-10/O-1) and in item 5 in the Covenants.

24. Market Rate Protection for Tenants: ~~In January of 2025, January of 2029~~The lot rental rates being charged by developer to Tenants of the Park as of the date of this approval shall not be increased until April 1, 2024. Lot rental rates being charged to Tenants of the Park may be increased as of April 1, 2024. However, prior to raising lot rental rates in April of 2024 and thereafter, in April of 2026, April of 2028, April of 2030, and ~~January~~April of ~~2033~~2032, the developer or its successors shall retain a NC licensed real estate broker (the "Expert") with professional expertise in mobile home parks to survey mobile home park ~~rents~~lot rental rates in the greater Raleigh and Charlotte markets. Within 60 days of being retained, the Expert will confirm in writing to the developer or its successors, with a copy sent in writing by certified U.S mail, return receipt requested to the Town Attorney, whether the lot ~~rent~~rental rates at the Park are within ~~155~~ percent of the lot rental ~~raterates~~ charged by comparable mobile home parks in the greater Raleigh and Charlotte markets. If the Expert determines that ~~rents~~lot rental rates at the Park are more than ~~155~~ percent higher than those at comparable mobile home parks in the Raleigh and Charlotte Markets, the developer or its successors, shall reduce the lot rental rates charged to persons who are Tenants on the date the ~~rent~~lot rental rates are reduced, until they are within ~~155~~ percent of the lot rental rates charged by those comparable mobile home parks within 30 days of the date on which it receives the expert report.