



June 15, 2026

Members/Owners
Serif Condominium Homeowners Association
960 Market Street
San Francisco, CA, 94102

Re: Vote on Proposed Rental Cap Amendment to CC&Rs to Establish a Rental Cap

Dear Member/Owner,

Serif Condominium Homeowners Association (the “**Association**”) is the homeowners association formed to provide for the administration, maintenance, preservation, and architectural control of the “Serif” condominium project located at 960 Market Street in San Francisco, California (the “**Condominium Project**”). The Association’s Owners (each, an “**Owner**”) are the holder(s) of record fee title to each of the 242 units within the Condominium Project.

The ownership, use, occupancy, maintenance, and alteration of the units and common area within the Condominium Project is subject to the provisions of the Association’s governing documents, including the *Declaration of Covenants, Conditions and Restrictions of SERIF* recorded on June 28, 2021 as document number 2021103141 in the official records of San Francisco County, California (the “**CC&Rs**”). Among other things, the CC&Rs regulate the rental and leasing of units within the Condominium Project.

Proposed Rental Cap Amendment

The Association’s board of directors (the “**Board**”) has determined to propose for Owner approval an amendment to the rental and leasing provisions contained in Section 4.3 (titled “Rental of Units”) of the CC&Rs to establish a limit on the number of units in the Condominium Project that may be rented at any given time (the “**Proposed Rental Cap Amendment**”). The proposed rental cap is 72 units (29.75 percent of the units in the Condominium Project).

The intent of the Proposed Rental Cap Amendment is to help ensure for an owner-occupied character for the Condominium Project, to help avoid economic and non-economic factors that can arise and negatively impact the Association and the Owners were the Condominium Project to have a high number of rented units, and to bring the Association’s rental regulations in line with those commonly found in other homeowner association governing documents. Pursuant to

state law, no current owner would be subject to the rental cap for as long as they continue to own his or her unit, whether or not they have ever rented his or her unit; only new/future unit owners would be subject to the rental cap.

Voting Information

Enclosed is a secret ballot containing the Proposed Rental Cap Amendment, along with voting instructions and two envelopes to return your completed secret ballot. Please carefully review and complete the enclosed secret ballot, and submit your secret ballot in accordance with, and by the deadline stated in, the enclosed voting instructions.

The inspector of elections for the vote on the Proposed Rental Cap Amendment (the “*Inspector*”) is The HOA Election Guys. Your secret ballot can be returned by mail or hand delivery to the Inspector to the following address:

Serif HOA
c/o The HOA Election Guys
27472 Portola Pkwy #205-412
Foothill Ranch, CA 92610

A ballot mailed or hand delivered to the Inspector at the above noted address must be received at that address no later than 5:00 PM on July 31, 2026, in order to be counted. The Board reserves the right to extend the deadline for the return of ballots as it may deem appropriate.

If you require replacement voting materials (e.g., because your secret ballot or voting envelopes have been lost or damaged), or if you have any questions about the Proposed Rental Cap Amendment, please feel free to contact the Association’s General Manager, Kimberly Dunfee of Seabreeze Management Company, by email at kimberly.dunfee@seabreezemgmt.com.

The counting and tabulation of ballots for the Proposed Rental Cap Amendment will occur at an upcoming open session Board meeting. The official notice and agenda for that Board meeting will be posted/given at least four (4) days prior to the Board meeting.

Thank you for taking the time to read this letter and review the enclosed voting materials. We thank you in advance for your thoughtful consideration of this very important issue, and encourage all Owners to vote in favor of the approval of the Proposed Rental Cap Amendment for the long-term stability and betterment of our community.

Sincerely,

Board of Directors
Serif Condominium Homeowners Association

SECRET BALLOT VOTING INSTRUCTIONS

SERIF CONDOMINIUM HOMEOWNERS ASSOCIATION Vote on Proposed Amendment to CC&Rs to Establish a Rental Cap

Enclosed are a secret ballot and two envelopes.

- The secret ballot is printed on yellow colored paper.
- The smaller envelope into which the secret ballot is inserted is referred to as the “**Secret Ballot Envelope**”.
- The larger envelope into which the Secret Ballot Envelope is inserted is referred to as the “**Outer Envelope**”. The Outer Envelope is pre-addressed to the inspector of elections, who will be tallying the secret ballot votes.

Voting Procedures

1. Review the enclosed secret ballot and cast your vote on the voting page of the secret ballot. In order to preserve confidentiality, do not identify your name, mailing address, or unit number on the secret ballot.
2. Fold the completed voting page of the secret ballot, insert the voting page of the secret ballot into the Secret Ballot Envelope, and seal the Secret Ballot Envelope.
3. Insert the Secret Ballot Envelope into the Outer Envelope and seal the Outer Envelope.
4. In the upper left-hand corner on the front of the Outer Envelope, sign your name, write your name, and write the unit address within the Serif condominium project that entitles you to vote. If the Outer Envelope has your name and unit address already typewritten or otherwise placed on it, you will only need to sign the Outer Envelope in the correct area.
5. The Outer Envelope (containing the secret ballot and the Secret Ballot Envelope) may be mailed or delivered by hand to the mailing address specified on the Outer Envelope.

Deadline and Location for Return of Ballots

Your ballot can be returned by mail or hand delivery to the following address:

Serif HOA
c/o The HOA Election Guys
27472 Portola Pkwy #205-412
Foothill Ranch, CA 92610

A ballot mailed or hand delivered to the above noted address must be received at that address no later than 5:00 PM on July 31, 2026, in order to be counted.

The Association’s Board of Directors reserves the right to extend the deadline for the return of ballots as it may deem appropriate.

SECRET BALLOT

SERIF CONDOMINIUM HOMEOWNERS ASSOCIATION Vote on Proposed Amendment to CC&Rs to Establish a Rental Cap

Serif Condominium Homeowners Association (the “**Association**”) is the homeowners association formed to provide for the administration, maintenance, preservation, and architectural control of the “Serif” condominium project located at 960 Market Street in San Francisco, California (the “**Condominium Project**”). The Association’s Owners (each, an “**Owner**”) are the holder(s) of record fee title to each of the 242 units within the Condominium Project.

The ownership, use, occupancy, maintenance, and alteration of the units and common area within the Condominium Project is subject to the provisions of the Association’s governing documents, including the *Declaration of Covenants, Conditions and Restrictions of SERIF* recorded on June 28, 2021 as document number 2021103141 in the official records of San Francisco County, California (the “**CC&Rs**”). Among other things, the CC&Rs regulate the rental and leasing of units within the Condominium Project.

Proposed Rental Cap Amendment

The Association’s board of directors (the “**Board**”) has determined to propose for Owner approval an amendment to the rental and leasing provisions contained in Section 4.3 (titled “Rental of Units”) of the CC&Rs to establish a limit on the number of units in the Condominium Project that may be rented at any given time (the “**Proposed Rental Cap Amendment**”). The intent of the Proposed Rental Cap Amendment is to help ensure for an owner-occupied character for the Condominium Project, to help avoid economic and non-economic factors that can arise and negatively impact the Association and the Owners were the Condominium Project to have a high number of rented units, and to bring the Association’s rental regulations in line with those commonly found in other homeowner association governing documents. Pursuant to state law, no current owner would be subject to the rental cap for as long as they continue to own his or her unit, whether or not they have ever rented his or her unit; only new/future unit owners would be subject to the rental cap.

The Board proposes to amend the provisions of Section 4.3 of the CC&Rs as follows (added language is shown in **bold italics underlined** and deleted language is shown in ~~**bold strikethrough**~~):

4.3 RENTAL OF UNITS.

4.3.1 General Rental Requirements. ~~**An**~~ **Subject to the provisions contained in Section 4.3.2 of this Declaration, an** Owner shall be entitled to rent or lease his or her Condominium if:

(a) there is a written rental or lease agreement specifying that (i) the tenant shall be subject to all provisions of the Project Documents and (ii) a failure to comply with any provision of the Project Documents shall constitute a default under the agreement;

(b) the period of the rental or lease is not less than thirty (30) days;

(c) the Owner gives notice of the tenancy, a copy of the executed rental or lease agreement, and the name and contact information of the tenant or the tenant's representative to the Board prior to the date the tenancy begins and has otherwise complied with the terms of the Project Documents; and

(d) the Owner gives each tenant a copy of the Project Documents provided that each Owner shall at all times be responsible for compliance by any tenant or lessee of his or her Condominium with all of the provisions of the Project Documents.

4.3.2 Restriction on Number of Units Rented.

(a) Rental Cap. No more than 72 Units – 29.75 percent of the Units in the Condominium Project – shall be rented or leased at any given time (the “Rental Cap”). As described in paragraph (c) of this Section 4.3.2, certain Owners are exempt from the Rental Cap and the provisions of paragraph (b) of this Section 4.3.2.

(b) Application to Rent; Waiting List. An Owner desiring to rent or lease his or her Unit may submit to the Association a written request for approval to rent or lease. Such request shall be submitted to the person designated to receive official communications to the Association in the Association's most recent annual policy statement (or any different person noted by the Association in a supplemental or subsequent disclosure); if no person has been so designated, the request shall be submitted to the president or secretary of the Association. No Owner shall rent or lease his or her Unit prior to receiving approval from the Board.

(i) The Board shall respond to any Owner's written request for approval to rent or lease his or her Unit within thirty (30) days after the Association's receipt of such request. If the Board does not respond to the Owner's written request to the Owner's address on record with

the Association within this time period, permission to rent or lease shall be deemed to have been approved by the Board.

(ii) The Board shall deny an Owner's request for approval to rent or lease his or her Unit only if the number of then rented or leased Units, plus the number of Units for which other Owners have received Board approval to rent or lease but which are not yet rented or leased, plus the Owner's Unit (the "Rented Unit Calculation") exceeds 72 Units. If the Rented Unit Calculation does not exceed 72 Units, the Board shall grant an Owner's request for rental or leasing approval. In the event an Owner's request for approval to rent or lease is denied, the Owner shall be placed on a rental/leasing waiting list maintained by the Association (the "Waiting List"), and the Owner shall be notified and given an opportunity by the Association to rent or lease his or her Unit when such Owner's name is first on the Waiting List and the Rented Unit Calculation no longer exceeds 72 Units. Owners' names shall be placed on the Waiting List in the priority/order of when Owners' written requests to rent or lease are received by the Association; a copy of the Waiting List shall be made available to any Owner upon request.

(iii) If an Owner who has been approved to rent or lease his or her Unit fails to rent or lease his or her Unit within 90 days after the date of rental or leasing approval, the Owner's approval to rent or lease shall expire. In such event, the Owner shall be required to submit a new written request to rent or lease his or her Unit to the Association in accordance with the foregoing provisions if the Owner still desires to rent or lease his or her Unit.

(iv) If a rental or lease agreement for an approved rental or lease of an Owner's Unit expires or terminates and either (A) the Owner notifies the Association he or she does not intend to enter into a new rental or lease agreement for his or her Unit or (B) the Owner does not enter into a new rental or lease agreement for the Owner's Unit within 90 days of the expiration or termination of the prior rental or lease agreement, the Owner's written approval to rent or lease shall expire. In such event, the Owner shall be required to submit new written request to rent or lease his or her Unit to the Association in accordance with the foregoing provisions if the Owner desires to further rent or lease his or her Unit.

(c) Exemptions to Rental Cap.

(i) Legacy Owners. The Rental Cap shall not apply to: (A) any Owner holding record fee title to a Unit as of the recordation date of this Section 4.3.2, for so long as that Owner continues to own such Unit;

or (B) any Owner exempted from the Rental Cap under California Civil Code section 4740 or any successor statute.

(ii) Hardship Exemptions. Upon application by an Owner to rent or lease his or her Unit, the Board shall be authorized and empowered, in its sole and reasonable discretion, to grant a hardship exemption for the Owner with respect to the Rental Cap, subject to the following provisions.

(A) A "hardship" shall be defined as the need of an Owner to rent or lease his or her Unit as a result of an unforeseeable life event (for example only, a family member's death or illness, a job transfer, and/or a call to military service) or in light of a severe financial difficulty (for example only, a financial crisis or emergency relating to unemployment or lower than usual income, divorce, an illness or accident, or the birth of a child). Upon request by the Board, an Owner shall be required to timely provide the Association documentation and information explaining and evidencing the circumstances relating to the Owner's claimed hardship.

(B) Any hardship exemption granted shall apply for no longer than a one (1) year period, unless the Board determines at the end of that one (1) year period to grant an extension of the hardship exemption for an additional period of time based on the subject Owner's then current circumstances. Once granted, a hardship exemption shall end when the applicable Unit is sold or transferred, even if that sale or transfer occurs before the conclusion of the term of the hardship exemption.

(C) The fact that a hardship exemption has been granted in any particular instance to one Owner shall not obligate the Board to grant a subsequent exemption to another Owner, regardless of the similarity of circumstances; provided, however, the Board shall act reasonably and in good faith when considering any hardship exemption request.

(iii) Exemption of the Association. The Association shall be exempt from the Rental Cap with respect to any Units it may own from time to time.

If the above Proposed Rental Cap Amendment is approved by the requisite percentage of the Owners, Section 4.3 of the CC&Rs shall be amended and restated as shown above.

[VOTE ON FOLLOWING PAGE]

VOTE:

Proposed Rental Cap Amendment

Please vote below for the Proposed Rental Cap Amendment, by placing an “X”, check, or similar mark next to either of the following:

_____ I **APPROVE** the Proposed Rental Cap Amendment

_____ I **DO NOT APPROVE** the Proposed Rental Cap Amendment

Voting Information

1. The approval requirement for the Proposed Rental Cap Amendment is the affirmative vote of 67 percent of the Association’s members (i.e., the affirmative vote of Owners owning at least 163 of the 242 units in the Condominium Project).
2. The quorum requirement for this secret ballot vote is 51 percent of the total voting power of the Association. That said, owners representing at least 124 of the 242 units in the Condominium Project must submit this secret ballot in order for quorum to be met.
This quorum requirement is noted for informational purposes only, and does not change the approval requirement noted in item 1 above for the Proposed Rental Cap Amendment.
3. Please complete and submit this secret ballot in accordance with, and by the deadline stated in, the enclosed Secret Ballot Voting Instructions.
4. Only this page needs to be returned to the inspector of elections.
5. In order to preserve confidentiality, do not identify your name, address, or unit number on this secret ballot.
6. The rules governing this election may be found here:
<https://www.thehoaelectionguys.com/serif>