

ARTICLE XI

Lease Regulations

Section 11. Lease Regulations: All Units at Oxford Court shall be subject to the following conditions and restrictions regarding the leasing of any Unit at Oxford Court.

A. The maximum number of Units that may be leased at any one time shall be five.

B. The privilege of leasing a Unit shall be based on seniority of ownership. The Property Manager shall compile a list (the "lease list") of Unit Owners who wish to lease their Unit by giving the number one listing to the Unit Owner who has owned his Unit for the longest consecutive period of time. The second name on the lease list shall be the Unit Owner who has the second longest seniority of ownership and so on.

C. If, at the date of the adoption of this Amendment, there should be more Units leased than as allowed in Subparagraph A, then all of these Units may continue to be leased and may be renewed or leased to new tenants. However, if one of these leased Units should not have a current and valid lease in effect for a period of six (6) consecutive months, then such Unit shall lose its grandfather leasing rights and the Unit Owner must place his Unit on the leasing list. Also, if a Unit which is being leased is sold, then that Unit loses its grandfather leasing right and the new Owner, if they desire to lease their Unit, must go on the lease list.

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D. The lease limitations shall not be applicable to a lease given to an immediate family member. Immediate family member is defined as the Unit Owner's spouse, children or parents.

E. The following regulations shall apply to every lease of a Unit:

(1) Every lease shall be in writing and signed by all parties. A copy shall be given to the Property Manager.

(2) A lease shall be for a term of not less than one year nor more than two years.

(3) Every lease shall be approved by the Board of Directors. Such lease must contain a provision that (i) the Unit Owner shall remain responsible for all charges, fees and assessments made against the Unit; (ii) the tenant will abide by all of the provisions of the Declaration, the Code of Regulations and the Rules and Regulations of the Association; and (iii) the Unit Owner will indemnify the Association against liability and loss for any breach or noncompliance by tenant with the Declaration, the Code of Regulations or the Rules and Regulations of the Association.

(4) No Unit, when acquired by a new Owner, may be leased to a tenant before one year has elapsed from the date of purchase unless the tenant is a member of the Unit Owner's immediate family. The immediate family is defined as the Unit Owner's spouse, children or parents.

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(5) Before approval of any lease is given by the Board of Directors, the tenant shall meet with one or more members of the Board of Directors so that the Rules and Regulations of Oxford Court can be explained to the new tenant and any questions of the new tenant can be answered.

(6) The Board of Directors is given the authority to promulgate additional Rules and Regulations relating to the leasing of Units provided that such additional Rules and Regulations are not inconsistent with the provisions of this article.

CERTIFICATION

We, the President and Secretary of Oxford Court Condominium Association certify that the foregoing Amendment to the Code of Regulations was approved at Special Meeting of Unit Owners at which time a majority of all Unit Owners approved this Amendment.



PRESIDENT



SECRETARY

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