

**AMENDMENT TO THE  
AMENDED AND RESTATED DECLARATION OF CONDOMINIUM  
OF  
THE TOWERS, A CONDOMINIUM**

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The Amended and Restated Declaration of Condominium of The Towers, a Condominium, shall be amended as follows (otherwise, all other provisions shall remain the same):

*Note: Language to be added is underlined. Language to be deleted is ~~struck through~~.*

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**11. SALES OR LEASING OF UNITS.** All sales agreements or leases of units or rentals of units must be in writing. A unit owner may sell, lease or rent only his entire unit, and then only in accordance with this Section. The privilege to rent or lease may be revoked by the Board of Directors if it is abused by the unit owner, or the owner fails or refuses to follow the required procedures.

*Section 11.1 remains unchanged.*

**11.2 Term of Lease and Frequency of Leasing.** The minimum lease or rental term is one (1) year. The Board is empowered to make an exception to the minimum lease or rental term, but only in the case of a hardship and only where written permission is requested and granted prior to any said occupancy. No subleasing or assignment of lease or rental rights by the lessee is allowed.

(A) Limit on Number of Leased Units. At any given time, no more than forty percent (40%) of all units may be leased or rented for exclusive occupancy by persons other than the unit owner or his immediate family. Prior to the execution of any lease or rental agreement, and in addition to the requirements set forth in this Section 11, the unit owner must notify the Board of Directors as to the unit owner's intent to lease his unit. After receiving such notice, the Board of Directors shall advise the unit owner if the unit may be leased or whether forty percent (40%) of units within The Towers Condominium are currently being leased. If the forty percent (40%) limit has been reached, the Board of Directors shall place the unit owner on a waiting list in priority order based on the date of notice from the unit owner, and shall notify the unit owner of the unit owner's position on the waiting list. When an existing renter or lessee vacates a unit, the owner of that unit shall immediately notify the Board of Directors of such fact and that unit cannot be re-rented or leased until all prior unit owners on the waiting list, if any, have had a chance to rent or lease their units. A unit owner on the waiting list who obtains the opportunity to rent or lease his unit, must present an executed lease to the Board of Directors within ninety (90) days of the date of notice that he may rent or lease the unit, or that unit owner will forfeit his position on the waiting list.

(1) Renewal. Thirty (30) days before the end of the term for any approved rental or lease agreement, the owner shall give the Board notice of any intention to renew the existing rental or lease agreement with the same lessees or renters. Such request for renewal shall be subject to approval by the Board pursuant to Section 11.5; the unit owner's full satisfaction of any outstanding dues, fines, or assessments; and the correction of any other violation. If the owner is unable to renew his existing lease or rental agreement with the same lessees or renters, then the owner shall be required to re-apply under the provisions of Section 11.2.(A) and the waiting list, if any.

(2) Hardship Exception. The Board of Directors may, in its discretion, grant an exception to the forty percent (40%) limitation if the unit owner requesting to rent or lease his unit makes a showing of financial hardship or duress, in writing to the Board, and the Board so approves such exception by a majority vote. Hardship, for this purpose, shall be defined as unexpected circumstances beyond the reasonable control of the unit owner which requires that the unit owner not reside in his unit, such as, but not limited to, being called into military service, non-voluntary employment transfer of the unit owner, and disability of the unit owner.

(3) Pre-Existing Rented or Leased Units. Unit owners of record with existing leases or rental agreements on the effective date of this amendment are "grandfathered", and shall not be restricted in renting their units by the limit on the maximum number of units that may be leased. Such leases shall not count toward the forty percent (40%) limitation. This exclusion shall be terminated immediately upon the expiration or termination of the existing lease or rental agreement term.