

EXHIBIT “A”

AMENDMENTS TO THE DECLARATION OF CONDOMINIUM FOR LAGO DEL REY
NORTH CONDOMINIUM _____ (“Declaration”)

[Added language is underlined.]

Article XIII, USE AND OCCUPANCY, of the Declaration of Condominium, shall be amended to read as follows:

“XIII
USE AND OCCUPANCY

The owner of a unit shall occupy and use his unit as a single family private dwelling for himself and the members of his family and his social guests, and for no other purpose. The provisions of Article XI are paramount to the foregoing provisions. Condominium units shall not be used for any type of business or commercial purpose, unless specifically provided in this Declaration.

Limit On Number of Units Owned by the Same Person or Entity. No more than three (3) Units shall be owned by the same person or entity.

If an entity, which seeks to purchase a Unit, is owned by an existing Unit Owner or if the entity has common officers or directors as an existing Unit Owner, the Association may consider the proposed purchaser to be the same as the existing Unit Owner for the purposes of this limit on the number of Units which may be owned.

Limit on Leasing During the First Two (2) Years of Ownership. No Owner may lease the Owner’s Unit during the first two (2) year period of ownership measured from the date the Owner received title to the Unit. After the first two (2) year period of ownership, an Owner may lease the Owner’s Unit subject to the tenant approval and screening process and the other requirements and limitations of the Declaration and Rules and Regulations. If a Unit is leased, and the Owner seeks to sell or otherwise convey the Unit, the Owner shall, prior to closing and conveyance of the Unit, terminate the lease and remove the tenant(s). A purchaser may not purchase a Unit subject to an existing lease, because purchasing a Unit subject to an existing lease would violate the prohibition on leasing during the first two (2) year period of ownership. . . .“

[Remainder of Article XIII is unchanged.]