

EXHIBIT "A"

AMENDMENT TO THE DECLARATION OF CONDOMINIUM FOR LAGO DEL REY
NORTH CONDOMINIUM 16 ("Declaration") REGARDING LEASING

[Added language is underlined. Deleted language is ~~stricken through~~.]

Article XI, of the Declaration of Condominium, shall be amended to read as follows:

**"XI
PROVISIONS RELATING TO SALE OR RENTAL OR OTHER
ALIENATION OR MORTGAGING OF CONDOMINIUM UNITS**

A. SALE OR RENTAL OF UNITS – ASSOCIATION TO HAVE FIRST RIGHT OF REFUSAL.

1. All rentals and/or leases must be applied to the Association for approval as set forth herein. No Unit shall be leased without the Owner properly submitting an application to the Association and obtaining prior written approval from the Association. Any rental and/or lease approved by the Association must be for a period of no less than three (3) months and no longer than twelve(12) months and may not be rented more than once ~~in any twelve (12) month period~~ per year measured from the commencement of the lease. Any unit may still be rented on a year-long basis. If a Unit is leased and the tenant leaves early or the lease is terminated prior to the end of the lease term, the Unit may not be leased until one(1) year passes measured from the commencement of the lease where the tenant left or the lease was terminated.

2. No unit may be rented or leased in the event that the unit is in maintenance arrears, whether regular or special. All such rentals and/or lease Agreements must include a provision that acknowledges the Tenant(s)' obligation to pay any and all rental payments to the Association upon written notice that the Owner(s) are in arrears. Owners agree and understand that in the event they are in arrears with their maintenance and/or special or other assessments to the Association, that their tenant(s) are to pay their rental payments directly to the Association until such time as those arrears are paid in full and the Owner(s) moves forward with paying their regular and/or special assessments to the Association, with the Association providing written notice to the Tenant(s) that payments may not be made to the Owner(s).

1. No Owner may lease the Owner's Unit during the first one(1) year period of ownership measured from the date the Owner received title to the Unit. After the first one(1) 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 one(1) year period of ownership.

2. The Association may require the tenant to place a security deposit with the Association in an amount determined by the Board but not exceeding one (1) month's rent."

[Remainder of Article XI is unchanged.]