

**AMENDMENT II TO
RULES AND REGULATIONS
OF
LAKE POINT CONDOMINIUMS
(December 2018)**

The Rules and Regulations of Lake Point Condominiums are amended as follows: (Changes are Italicized)

Leases

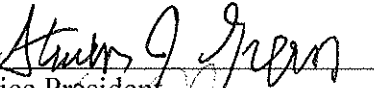
- 1) Owners of Units in the Condominium may lease their Units only pursuant to the following terms and conditions.
 - a) The Unit Owner must notify the Property Manager and Board of Directors of his/her intention to offer the unit for rental. Written permission is required from the Board of Directors at least 30 days prior to the rental of the unit to confirm that there is available rental space so as not to exceed the maximum number allowed.
 - b) The lease and any amendments, extensions or renewals, must be in writing, signed by the owner and the tenant using a form approved by the Association, and shall have a term of one (1) year.
 - c) The Rider to Residential Condominium shall be provided by the Management Company, signed by the owner & tenant and attached to the Lease as stated by State Statutes.
 - d) The leasing Unit Owner shall provide a copy of the Lease, Rider to Residential Condominium and Owner Contact Form with the Renter Contact Form no later than 14 days prior to renter occupying the unit.
 - e) The unit owner must be in good financial standing with the Association. All monthly dues, utilities, water and special assessments payment must be paid in full.
- 2) There shall be no automatic renewal of a lease. All extensions or intent to renew the lease must be approved in writing by the Board of Directors no later than 60 days prior to the lease renewal date.
- 3) No more than 10% of the total units (5 units) may be rented at any one time. Contact the Management Company for the current number of Units being leased. The Board of Directors may approve one (1) additional unit for hardship reasons. A waiting list will be implemented when rentals reach 10%.
- 4) No unit may be rented for more than a total of two (2) years in a five (5) year period.
- 5) *For any violation(s) of items (1), (2), or (4), a \$300 fine per month will be assessed for the 1st year a unit is rented passed the two (2) year grace period. Each year after an additional \$200 per month fine will be assessed (i.e. 2nd year = \$500 per month, 3rd year = \$700 per month) until the unit has been vacated by the Renter or the rental has been approved by the Board and all paperwork has been received by the Management Company. Furthermore, if unit is rented*

without approval, fines plus possible legal action will be taken with all legal fees to be paid by the unit owner.

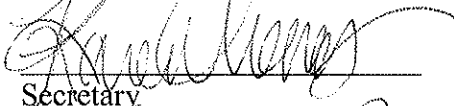
- 6) During the term of any Lease, each Unit Owner of such Unit shall remain liable for the compliance of the Unit, such Unit Owner and all tenants of the Unit with all provisions of the Declaration Bylaws and Rules and Regulations of the Association, and shall be responsible for securing such compliance from the tenants of the Unit.
- 7) All rented units will pay a total monthly dues payment of 150% (1 ½ times) the monthly association fees.



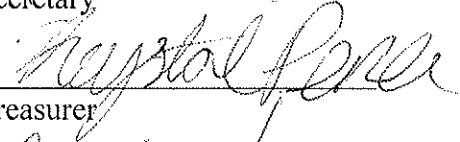
President



Vice President



Secretary



Treasurer



Member At Large