

THE UNIT OWNERS ASSOCIATION OF MARKET STREET AT  
TOWN CENTER CONDOMINIUM

Proposed Amendment to the Bylaws

*The old text of Article XI, Section 1(f) read as follows:*

(f) No Residential Unit shall be rented for transient or hotel purposes. No Residential Unit shall be leased or rented for any period less than six (6) months. No Unit Owner shall lease a Residential Unit other than on a written form of lease requiring the lessee to comply with the Condominium Instruments and rules and regulations, and providing that failure to comply constitutes a default under the lease. The Unit Owner shall provide a current copy of the Condominium Instruments and such rules and regulations as have been promulgated as of the date of such lease to lessees. The Board of Directors may provide a suggested standard form lease for use by Unit Owners. The foregoing provisions of this subparagraph, except for the restriction against use for hotel or transient purposes, shall not apply to the Declarant, or a Mortgagee in possession of a Unit as a result of a foreclosure or other judicial sale or as a result of any proceeding in lieu of foreclosure.

*The text of Article XI, Section 1(f) is revised to read as follows:*

(f) The following restrictions shall apply to all leases of Residential Units and those Unit Owners wishing to enter into leases of their Residential Units:

(i) No Residential Unit shall be rented for transient or hotel purposes.

(ii) No Residential Unit shall be leased or rented for any period less than twelve (12) months.

(iii) No Unit Owner shall lease a Residential Unit other than on a written form of lease requiring the lessee to comply with the Condominium Instruments and rules and regulations, and providing that failure to comply constitutes a default under the lease. The Unit Owner shall provide a current copy of the Condominium Instruments and such rules and regulations as have been promulgated as of the date of such lease to lessees. The Board of Directors may provide a suggested standard form lease for use by Unit Owners.

(iv) No more than thirty percent (30%) of the total Residential Units in the Condominium may be leased or otherwise not occupied by the Unit's Residential Unit Owner at any given time, subject to the following exceptions:

- Residential Unit Owners who own their Residential Units prior to or as of the effective date of this Amendment of the Bylaws are permitted to enter into formal, written leases of said Units for the entirety of their continuous ownership of their Unit regardless of percentage of Residential Units being leased in the Condominium. This exception shall

terminate upon said Unit Owner's sale or conveyance of their Unit to a third party and is not transferable to heirs, successors, purchasers, or assigns.

- With the exception of the Residential Unit Owners referenced in the preceding paragraph, no Residential Unit Owners may lease his or her Residential Unit, or convey said Unit to a person who does not intend to occupy the Unit, unless the number of leased Residential Units is below the thirty percent (30%) cap set forth hereinabove ("the leasing cap").

(v) In order to ensure compliance with these requirements, each Residential Unit Owner must apply to and obtain the written approval of the Board to lease his or her Residential Unit. Such approval must be obtained each time the Residential Unit Owner enters into a lease with a new tenant, but is not required for lease renewals with the same tenant. When there are sufficient Residential Unit Owners who wish to lease their Residential Unit that the thirty percent (30%) leasing cap would be exceeded, new leases will be approved by the Board of Directors on a first come, first served basis or pursuant to such other equitable and fair method of determining priority as the Board may determine.

(vi) The Board may adopt rules and regulations to carry out and enforce the requirements of these subsections.

(vii) Notwithstanding the foregoing provisions, the Board of Directors, at its sole discretion, may grant a hardship waiver to a Residential Unit Owner who petitions the Board of Directors and demonstrates undue hardship due to the leasing cap. If the waiver is based upon temporary hardship conditions, the Board of Directors will periodically review the case to determine the need for a continuing waiver, until the conditions of the hardship no longer apply.

(viii) The foregoing provisions of this section, except for the restriction against use for hotel or transient purposes, shall not apply to the Declarant, or a Mortgagee in possession of a Unit as a result of a foreclosure or other judicial sale or as a result of any proceeding in lieu of foreclosure.