

**RENTAL RESTRICTION ENFORCEMENT POLICY::**

An Amendment to the Covenant Conditions and Restrictions restricting the number of rental properties was recorded on October 2, 2003 at recording number 95-0069441. Article V, Section 5.13 of the Declaration is hereby deleted and replaced with the following:

No more than Fifteen percent (15%) or twenty seven (27) of the Lots of the Association may be leased at any given time to a third party. Any Lot owner engaged in leasing or subleasing activities as of the date of this Amendment shall be allowed to continue leasing or subleasing activities until said Lot is sold or conveyed to a Third Party. Any Lot Owner engaged in leasing or subleasing activity must, upon the sale or conveyance of said Lot, notify any potential buyer or person taking title that no more the fifteen percent (15%) of the Lots of the Association may be leased at any given time to a Third Party. For the purpose of this provision, "Third Party" shall be defined as any person who is not an Owner as that term is defined in the Declaration.

Owners may apply for a hearing before the Board of Directors for temporary or special variance in case of hardship; Permission to lease will be granted at the sole discretion of the Board of Directors.

Any arrangements whereby a Lot is leased or otherwise occupied by a non-owner must be reduced to writing and the Association must be provided a copy of the lease or other occupancy arrangement, as well as the names and phone numbers of all persons residing or planning to reside in the Lot.

Following are the rules and regulations that an Owner must follow if they receive Association approval to rent their home:

1. Owners may not lease their Lots without prior approval of the Association. Persons who intend to purchase a home in Ray Manor with the intention of leasing must first check to ensure there is rental availability;
2. All leased Lots must submit a copy of the lease to the Association prior to beginning leasing activities;
3. Lessor must submit a review fee of \$25.00 prior to or contemporaneous with submittal of the lease to the Association, paid to the order of Tri-City Property Management;

*Note: at the time this document was created Tri-City Property Management was the Property Management company for Ray Manor. That has since changed. Please refer all questions to the current Property Management company.*