

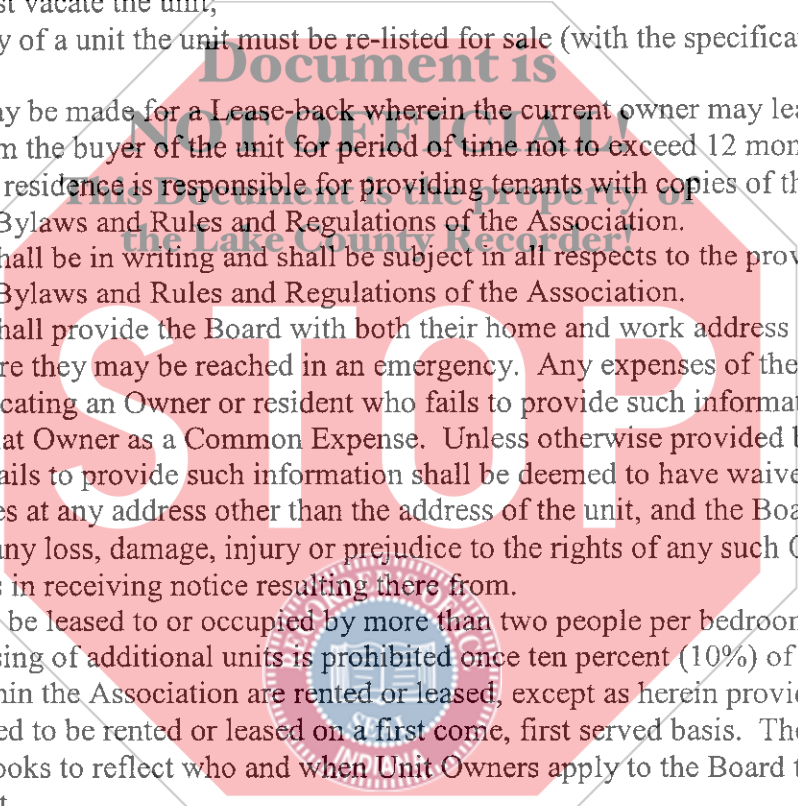
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Amendment to Declaration of Covenants and Restrictions - Leasing/Rental Guidelines - Carriage Oaks Townhome Condominium, Inc.

It is the highest and best use of the condominium property that the condominium be occupied by owners and that all purchases of ownership shall be for that primary purpose of use.

1. Each Owner shall occupy and use such Unit as a private new dwelling for himself and immediate family for a period not less than 12 consecutive months prior to leasing.
2. The unit must be listed with an active real estate agent and listed in a Multiple Listing Service for a period of at least twelve (12) months prior to leasing.
3. The unit must be priced at current market rates. In the event of a price dispute, an Appraiser for the Association and an Appraiser for the Owner may be engaged to determine current market value. In the event that there is a disagreement, the 2 (two) appraisers may select a third appraiser to appraise the property. Either the third appraisal price may be accepted or an average of all three. All expenses related to the appraisal of the property shall be the responsibility of the Homeowner.
No Owner may lease less than the entire unit, nor may the unit be leased for transient or hotel purposes. The unit must be rented for a period of at least 12 months after which the Board of Directors will review the occupancy. If a history of repeated violations / fines / complaints by neighbors is documented then the tenant will not be allowed to renew the lease and must vacate the unit;
Upon vacancy of a unit the unit must be re-listed for sale (with the specifications as stated above); and
6. Exception may be made for a Lease-back wherein the current owner may lease the residence from the buyer of the unit for period of time not to exceed 12 months. Owner of the residence is responsible for providing tenants with copies of the Declaration, Bylaws and Rules and Regulations of the Association. Every lease shall be in writing and shall be subject in all respects to the provisions of the Declaration, Bylaws and Rules and Regulations of the Association. All Owners shall provide the Board with both their home and work address and phone numbers where they may be reached in an emergency. Any expenses of the Board incurred in locating an Owner or resident who fails to provide such information shall be assessed to that Owner as a Common Expense. Unless otherwise provided by law, any Owner who fails to provide such information shall be deemed to have waived the right to receive notices at any address other than the address of the unit, and the Board shall not be liable for any loss, damage, injury or prejudice to the rights of any such Owner caused by any delays in receiving notice resulting there from.
10. No Unit shall be leased to or occupied by more than two people per bedroom.
11. Rental or leasing of additional units is prohibited once ten percent (10%) of all of the Units within the Association are rented or leased, except as herein provided. Units will be allowed to be rented or leased on a first come, first served basis. The Secretary is to keep the books to reflect who and when Unit Owners apply to the Board to lease or rent their Unit .
12. In no event shall any Owner be permitted to lease or rent such Unit for more than twenty-four (24) consecutive months. The Boards decision shall be final binding.

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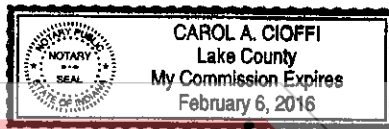
Lyn W. Wilson
Carriage Oaks - Board of Directors
- President -

Lyn W Wilson
(printed Name of Representative)

State of Indiana, County of Lake, ss

Before me, the undersigned, a Notary Public in and for said County this date
May 13, 2011 came, Lyn Wilson, and
acknowledged the execution of the foregoing document.

Witness my hand and official seal.
My commission expires 02-06-16 Carol Cioffi Notary Public
(signature)
County of Residence Lake County, (printed)
This instrument prepared by: Carriage Oaks Board of Directors Resident of
Lake County County.



"I AFFIRM, UNDER THE PENALTIES FOR PERJURY, THAT I HAVE TAKEN REASONABLE CARE TO REDACT EACH SOCIAL SECURITY NUMBER IN THIS DOCUMENT, UNLESS REQUIRED BY LAW."
PREPARED BY: [Signature]

