

- C. No immoral, improper, offensive or unlawful use shall be made of the condominium property, nor any part thereof; and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed.
- D. Entire residences may be rented but only to an approved tenant and provided the occupancy is only by the approved tenant and his family and is for a rental term of not less than one (1) year and provided that the lease and the tenant are first approved in writing by majority vote of the Board of Directors of the Association. Leases may not be assigned, and no sublease may be made in connection with all or a part of a residence. No room may be rented and no transient tenants accommodated. The leasing, renting, subleasing, or assigning made in violation hereof or not in strict compliance herewith shall constitute an offer to sell the residence to the Association free and clear of the lease, or sublease, so made or assigned, which lease or sublease shall terminate upon the Association's purchase of the residence. The offer to the Association shall remain open for thirty days following notice to the Association of such leasing. The purchase price shall be the greater of ninety (90%) per cent of the fair price as defined and determined in paragraph XIV.B. or the outstanding balance of any first mortgage indebtedness secured by such residence. The purchase price shall be paid by assumption of any existing mortgage indebtedness if the holder thereof consents, and the balance thereof, if any, in cash and the closing shall occur within thirty days following the Association's acceptance. Title shall be taken in the name of a nominee designated by the Board of Directors or otherwise as may be decided by the Board of Directors. The foregoing restrictions upon renting and leasing residences shall not apply to or refer to occupancy of any residence by any employee or agent of the Association, the Developer or the Manager, or to the holder of a mortgage upon any residence coming

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