

NOTICE TO OWNERS AT HARBOR OAKS TOWNHOUSES

Dear Harbor Oaks Owners:

The Board of Directors for The Harbor Oaks Townhouses Associations, Inc. (“HOA”) is sending you this Notice to remind you of the leasing requirements and restrictions outlined in the First Amendment to the Amended and Restated Declaration of Covenants, Easements, Restrictions, Charges and Fees for the HOA. A copy of the same is attached hereto for your ready reference. This Notice is provided to summarize the provisions set forth therein.

1) All Townhouses shall be used for residential purposes only; and a Townhouse shall not be occupied by more than one family unit or two unmarried persons.

2) Owners desiring to lease their Townhouses may do so only if they have applied for and received from the Association either a “leasing permit” or a “hardship leasing permit”.

3) An Owner’s request for a leasing permit shall be approved if current, outstanding leasing permits have not been issued for more than fifteen (15%) percent of the total Townhouses in the community. The HOA is currently at maximum capacity and there is a waiting list of other owners who wish to rent out their units.

4) A leasing permit shall be automatically revoked upon the happening of certain events as outlined in the First Amendment.

5) If the failure to lease will result in hardship, the Owner may seek to lease on a hardship basis by applying for a hardship leasing permit. Hardship leasing permits shall be valid for a term not to exceed **one (1) year**.

6) At least fourteen (14) days prior to entering into a lease of a Townhouse, the Owner shall provide the Board with a copy of the proposed lease agreement.

7) Townhouses may be leased only in their entirety; no fraction or portion may be leased without prior written Board approval. All leases shall be in writing and a form approved by the Board prior to the effective date of the lease. All leases must be for an initial term of not less than one (1) year.

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8) The owner must provide the lessee copies of the Declaration, By-laws, and the Rules and Regulations, and the lessee shall comply therewith.

This Notice is a summary and is not all-inclusive. Each Owner should fully review the First Amendment and familiarize himself/herself with the provisions thereof.