

WELLINGTON

MANAGEMENT, INC.

Professional Community Association Management

November 12, 2003

RE: MONTEREY ON THE LAKES PROPOSED AMENDMENT

Dear Homeowners:

Below please find the amendment which passed with 72 in favor and 26 not in favor. The full text is set forth below and will be recorded in the county records as required by the Declaration.

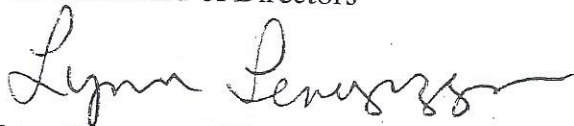
The amendment of **Section 6. Leasing of units.** All leases, subleases or assignments of leases and all renewals of such agreements shall be first submitted to the Board of Directors for approval or disapproval. No unit Owner shall enter into a lease, rental agreement, or other similar conveyance of use of a Unit during the first twenty-four (24) months of ownership of that Unit. In the event an Owner leases his Unit, a true copy of the lease shall be delivered to the Association prior to the occupancy the Lessee. Such lease shall contain a covenant that the Lessee acknowledges that the Unit is subject to this Declaration of Restrictions and is familiar with the provisions hereof, and the uses and restrictions contained herein, and agrees to abide by all such provisions. In the event a lease of a Unit does not contain language to the effect of the foregoing, then the Association may declare the lease void and take such further action as the Association deems applicable, including a "removal action" against the Lessee, as agent for the Owner. All costs and expenses of the foregoing, including attorney fees and costs, shall be the cost and expense of such Unit Owner. The Owner shall be liable and fully responsible for all acts of his Lessee and responsible for the compliance of the Lessee with all provisions of his Declaration.

Grandfather provision: No Unit Owner who has owned his Unit for less than twenty-four (24) months, and at the time of recording this Amendment has a written lease agreement ("existing lease") with a tenant who is then occupying the Unit and has otherwise complied with the governing documents and rules and regulations of the association with respect to that existing lease, shall be required to comply with this Section as amended until the end of the term as originally stated on the existing lease, the "current term". A Unit Owner who does not fully comply with this Section by the end of the current term shall not make a new lease, change the term of an existing lease by extension, renewal, or otherwise, beyond the current term without Association approval.

If you have any questions please feel free to call me at 795-7767 ext 25.

Sincerely,

For The Board of Directors



Lynn Lenyszyn, LCAM
Property Manager