



5.30 "Co-Ownership and Ownership by Multiple Owners. In order to maintain a community of congenial, financially responsible residents with the objectives of protecting the value of the Units, inhibiting transiency, and facilitating the development of a stable, quiet community and peace of mind for all residents, the ownership of a Lot or Unit shall be subject to the following provisions:

**Forms of Ownership:**

A. A Unit or Lot may be owned by one natural person who has qualified and been approved as elsewhere provided herein.

B. Co-Ownership. Co-ownership of Lots or Units is permitted. If the co-owners are to be other than a husband and wife couple, new owners must designate not more than three (3) natural persons as "primary occupants". The use of the Unit by other persons shall be as if the primary occupants were the only actual owners. No more than three (3) such changes in the designation of "primary occupants" may be made in any twelve (12) month period.

C. Ownership by Corporations, Partnerships or Trusts. A Unit may be owned in trust, or by a corporation, partnership or other entity which is not a natural person. The intent of this provision is to allow flexibility in estate, financial or tax planning, and not to create circumstances in which the Unit may be used as short-term transient accommodations for several individuals or families. The approval of a trust, or corporation, partnership or other entity as a Unit Owner shall be conditioned upon designation by the Owner of not more than three (3) natural persons to be the "primary occupants". The use of the Unit by other persons shall be as if the primary occupants were the only actual owners.

D. Designation of Primary Occupants. Within 30 days after the effective date of this provision, each owner of a Unit which is owned in the forms of ownership stated in preceding subsections 5.30 (B) and (C) shall designate not more than three (3) primary occupants in writing to the Association. If any Unit Owner fails to do so, the Board of Directors may make the initial designation for the owner, and shall notify the owner in writing of its action.

***NOW, THEREFORE,*** the Declarant makes the above amendments to the Declaration of Covenants, Conditions and Restrictions.

DR BOOK 03629 PAGE 0548

