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**AMENDMENT OF DECLARATION OF COVENANTS, CONDITIONS,
AND RESTRICTIONS FOR VALENCIA, A RESIDENTIAL
COMMUNITY TO THE CITY OF OKLAHOMA CITY**

**THE SAME BEING AN ADDITION TO THE CITY OF OKLAHOMA CITY,
OKLAHOMA COUNTY, STATE OF OKLAHOMA, BEING A PART OF THE
N.E. 1/4, A PART OF THE S.E 1/4, A PART OF THE N.W. 1/4, AND A PART
OF THE S.W. 1/4 OF SECTION 30, T14N, R3W OF THE INDIAN
MERIDIAN, ACCORDING TO THE RECORDED PLAT(S) THERETO.**

THIS AMENDMENT OF THE DECLARATION OF COVENANTS, CONDITIONS,
AND RESTRICTIONS is made this 24th day of January, 2006, by Valencia
Land, L.L.C., an Oklahoma limited liability company ("Declarant").

WI 1320 N. Porter Ave. Norman, OK 73011

Section 1 – Amendments to Governing Documents.

Declarant is the Declarant of Valencia Sections 1 and 2, which is a platted addition recorded at Plat Book 62, Page 27 and Book 63, Page 77 within the Oklahoma County Clerk’s Office, and more particularly described within Exhibit “A” hereto. The Declarant intends by the Recording of this Amendment to modify, add to, supplement, and amend the original Declaration of Covenants, Conditions, and Restrictions filed at Book 9390, Page 1079-1204 on July 14, 2004 and any amendments and supplemental declarations thereto within the Oklahoma County Clerk’s office for Valencia, a residential community to the City of Oklahoma City (Original Declaration). The Declarant executes and adopts this Amendment for the entirety of the real property within Valencia pursuant to its authority granted and reserved within the Original Declaration.

Section 2 – Amendments.

Section 2.1. Within Exhibit “C” of the Initial Rules and Regulations at Section 4, such Section 4 is hereby deleted in its entirety and replaced with the following:

4. Leasing of Units. "Leasing, leased, and lease" for purposes of this Paragraph, is defined as regular, exclusive occupancy of a Unit by any person, other than the Owner for which the Owner receives any consideration or benefit, including, but not limited to, a fee, service, gratuity, or emolument. "Owner Occupied Units" are defined for purposes of this Paragraph as Units occupied solely by the Owner, the members of the family of the Owner or other guests and invitees of the Owner who occupy without the payment of rent, as the

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occupant's principal residence or second home. This Paragraph expressly limits and controls Section 3.4(5) of the Declaration.

Section 4.1. Leasing Restricted. Within the Properties, Units may be leased, provided the total percentage of leased Units within the Properties shall not exceed twenty percent (20%) of the total number of Units within the Properties. Upon the occurrence of a decrease below the 20% leasing cap, Units will be permitted to be leased on a first bona fide request, first permitted basis, until the number of units which are leased reaches 20%, at which time no further Units shall be leased until the number of leased Units drops below 20%.

Except for the Declarant, if a single entity (the same individual, investor group, partnership, or corporation) owns more than 10% of the total Units, no Unit in excess of 10% of the total Units within the Properties which it (a) owns and occupies as their residence and (b) leases, may be leased.

In order to administer the above regulation, all Persons who intend to purchase a Unit within the Properties shall file with the Association Secretary a written certification either (a) that the Unit will not be occupied as the purchaser's principle residence or second home, or (b) covenanting and agreeing with the Association that the purchaser will occupy the Unit as an Owner Occupied Unit until the leasing restriction under this Rule is lifted.

The Association will keep a record of the Owner Occupied Units and leased Units. Each lease shall be for a term of no less than 12 months and each lessee shall expressly agree to the terms of the Governing Documents.

Section 4.2 Professional Management Restrictions.

4.2.1. Definitions.

- a. **"Professional Manager"** shall mean a person or entity that Professionally Manages residential real estate within the United States and has the following qualifications:
 - i. If an individual, is a licensed real estate broker within the State of Oklahoma, and has been so licensed for a period of no less than three (3) years from the date such person seeks to manage a Leased Lot/Unit within the Properties;
 - ii. If an entity, the controlling interest in such entity is owned by at least one person who is a licensed real estate broker within the State of Oklahoma, and has been so licensed for a period of no less than three (3) years from the date such entity seeks to manage a Leased Lot/Unit within the Properties;
 - iii. Currently and continually Professionally Manages no less than five residential real estate properties within the State of Oklahoma;
 - iv. Has Professionally Managed residential real estate no less than three (3) years prior to the date the Professional Manager seeks to manage a Leased Lot/Unit.
- b. **"Professionally Manage"** shall mean the administration, oversight, management or control of residential real estate by a Professional Manager.
- c. **"Leased Lot/Unit"** shall mean any Lot/Unit within the Properties not occupied by the Lot/Unit Owner and for which any remuneration is paid to the Owner for the use or occupancy of such Lot/Unit.

4.2.2 Leased Lot/Unit Restrictions and Requirements.

- a. **Professional Management.** Each Leased Lot/Unit shall be Professionally Managed.
- b. **Registration.** Prior to the date any Lot/Unit shall become a Leased Lot/Unit, each Professional Manager shall register the following with the Association:
 - i. Name, business address, telephone and facsimile numbers, and email address for the individual Professional Manager;
 - ii. Professional Manager entity name, state of organizations, and date formed, business address, telephone and facsimile numbers, and email address for the entity Professional Manager;
 - iii. Date began property management of residential real estate;
 - iv. Maximum/minimum number of leased residential properties managed within the past 12 months;
 - v. Five representative property address references and contacts;
 - vi. Photocopies of all residential real estate licenses held by the owners, employees, and agents of Manager, including: license issuing agency, date license was obtained, and a certification by the license holder that such license is current and in effect as of the date such license holder seeks to become qualified as a Professional Manager;
 - vii. Demonstrate compliance with all licensing, ordinances, and code for any structure located on the Leased Lot/Unit;
 - viii. Demonstrate adequate insurance coverage, including but not limited to 1) liability and casualty on each structure located on the Leased Lot/Unit, and 2) worker's compensation on the Professional Manager.
- c. **Familiarity with Governing Documents.** Each Professional Manager, their staff, employees, and agents shall demonstrate a familiarity with the Governing Documents to the Properties and shall agree to review the same with each tenant, lessee, or occupant.
- d. **Community-Wide Standard.** Each Professional Manager and Leased Lot/Unit Owner shall acknowledge the existence of the Community Wide Standard within the Properties and shall expressly agree that the Leased Lot/Unit shall be maintained within such standard, each personally agreeing to bear any expense incurred by the Declarant and Association in bringing the Leased Lot/Unit into compliance with the Governing Documents and Community Wide Standard.
- e. **No Joint Venture or Partnership.** The Owner of any Leased Lot/Unit and Professional Manager shall not be considered any partner, employee, agent or joint venturer with the Declarant or Association and no term within this Amendment shall create any implication or presumption of such relationship. No Owner of a Leased Lot/Unit or Professional Manager shall hold themselves or any other out to be any partner, employee, agent or joint venturer with the Declarant or Association.
- f. **Leased Lot/Unit Sign Restrictions.** Each Professional Manager shall comply with any applicable sign restriction contained within the Design Review Guidelines to the Properties.

Section 2.2. The following provision, Section 16.2 shall be added to Article 16 of the Declaration.

16.2 Restriction on Alienation. The sale or transfer of a Lot/Unit to any third party is prohibited within the two (2) years immediately following the initial purchase of said

Lot/Unit directly from Declarant. A third party constitutes any person, whether a corporation or individual, singular or plural, not named on the title transfer document initially transferring title to the Lot/Unit from the Declarant to the Owner(s). If a Lot/Unit is sold or transferred in violation of this provision, Owner(s) shall be subject to a penalty in the amount of either ten percent (10%) of the gross sales price or the amount of the new purchase contract price for the Lot/Unit minus the original purchase contract price for the Lot/Unit, whichever is greater. Said amount shall be payable to the Declarant at the transfer of title and shall be secured by a lien on the Lot/Unit. The Declarant may, in its sole and absolute discretion, exempt a transfer or sale from this provision pursuant to a showing by the Owner that the transfer or sale is for estate planning purposes only, for other similar transfers or in cases of extreme hardship.

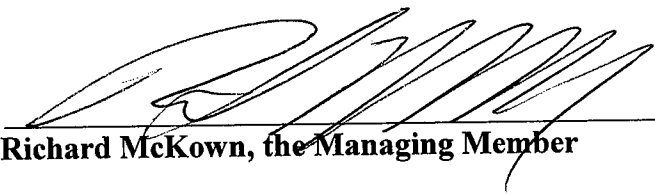
Section 3 – Additional Declarations.

All other terms and provisions, including but not limited to covenants, conditions, restrictions, definitions, and exhibits found within the Original Declaration and any amendments and supplemental declarations thereto are hereby incorporated by reference as if each were fully set out within this Amendment. All such terms and provisions, unless expressly and specifically modified by this Amendment, shall remain in effect as first Recorded in the Original Declaration as amended, Declarant hereby reaffirming the same.

IN WITNESS WHEREOF, the undersigned Declarant has executed this Amendment on the signature block below the date and year first written above.

VALENCIA LAND, L.L.C., - DECLARANT

An Oklahoma limited liability company

By: 
 Richard McKown, the Managing Member

ACKNOWLEDGEMENT

State of Oklahoma }
 } ss
 County of Cleveland }

Before me, the undersigned Notary Public in and for the above county and state, on the date of Jan. 24, 2006, personally appeared Richard McKown, known to me to be the identical person who executed his name to the foregoing Declaration, who is the duly authorized agent for the Declarant for the execution of such Amendment, who acknowledged to me that he did so as his free and voluntary act on behalf of the Declarant for the uses and purposes set forth in the Declaration.

Subscribed and sworn to before me

The date next written above.

My commission expires:

August 24, 2009

My commission number is:

01014457

Linda G. Streun

Notary Public: _____

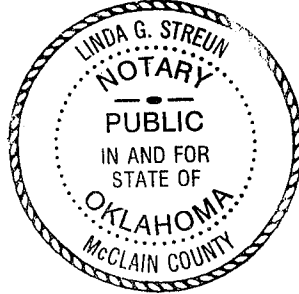


Exhibit "A"

**VALENCIA, SECTION 1, AN ADDITION TO THE CITY OF
OKLAHOMA CITY, OKLAHOMA COUNTY, STATE OF OKLAHOMA,
ACCORDING TO THE RECORDED PLAT THERETO**

AND

**VALENCIA, SECTION 2, AN ADDITION TO THE CITY OF
OKLAHOMA CITY, OKLAHOMA COUNTY, STATE OF OKLAHOMA,
ACCORDING TO THE RECORDED PLAT THERETO**

