

ABOVE THE LINE FOR USE BY RECORDER

Corrected Amendment to First Amendment to the Declaration of Covenants, Conditions and Restrictions for Carrington Place Section Five (5) a residential Community to the City of Norman, Cleveland County, Oklahoma according to the Recorded Plat thereto.

THIS CORRECTED AMENDMENT is made this 10th day of October 2005, by Carrington Place, L.L.C. (the Declarant), an Oklahoma Limited Liability Company.

Whereas, on September 15, 2005 there was filed in the Office of the County Clerk of Cleveland County a certain First Amendment to the Declaration of Covenants, Conditions and Restrictions for the Carrington Place addition Section Five (5) residential community (the Addition) recorded at Book 4064, Pages 1154-1156. Said First Amendment mistakenly made reference to the Declaration of Covenants, Conditions and Restrictions for the Carrington Place Five (5) Addition and should have referred to the Supplementary Declaration & Declaration of Covenants, Conditions and Restrictions for the Carrington Place Addition Section Five (5). In addition, said First Amendment was incomplete. Therefore, said First Amendment is hereby revoked, amended and nullified, and is replaced in its entirety by the terms contained herein.

Whereas, after compliance with any necessary notice, voting, and other requirements for amendment (if any), the Declarant adopts this Amendment.

Now therefore, in an effort to maintain the health, safety, welfare, and overall attractiveness and to encourage owner-occupancy of the Addition, the following Amendment is adopted.

1. Leasing of Units. "Unit" for purpose of this amendment is defined as house, residence, single-family dwelling unit, or residential dwelling unit.

"Leasing, leased, and lease" for purposes of this amendment, 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 Amendment 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 occupant's principal residence or second home.

1.1 Leasing Restricted. Within the Addition, Units may be leased,

Carrington Place LLC
1320 N Porter
Norman OK 73071

provided the total percentage of leased Units within the Addition shall not exceed ten percent (10%) of the total number of Units within the Properties. Upon the occurrence of a decrease below 10% of Owner Occupied Units within the Addition, 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 10%, at which time no further Units shall be leased until the number of leased Units drops below 10%.

Except for the Declarant, if a single entity (the same individual, investor group, partnership, or corporation) owns more than 5% of the total Units, no Unit in excess of 5% of the total Units within the Addition 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 Addition shall file a 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.

Professional Management Restrictions

2. Definitions.

2.1. **"Professional Manager"** shall mean a person or entity that Professionally Manages residential real estate within the United States and has the following qualifications:

2.1.1. 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 Unit within the Addition;

2.1.2. 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 Unit within the Addition;

2.1.3. Currently and continually Professionally Manages no less than five residential real estate properties within the State of Oklahoma;

2.1.4. Has Professionally Managed residential real estate no less than three (3) years prior to the date the Professional Manager seeks to manage a Leased Unit.

2.2. **"Professionally Manage"** shall mean the administration, oversight, management or control of residential real estate by a Professional Manager.

3. Leased Unit Restrictions and Requirements.

3.1. **Professional Management.** Each Leased Unit shall be Professionally Managed.

3.2. **Registration.** Prior to the date any Unit shall become a Leased Unit, each Professional Manager shall register the following with the Association:

- 3.2.1. Name, business address, telephone and facsimile numbers, and email address for the individual Professional Manager;
 - 3.2.2. Professional Manager entity name, state of organizations, and date formed, business address, telephone and facsimile numbers, and email address for the entity Professional Manager;
 - 3.2.3. Date began property management of residential real estate;
 - 3.2.4. Maximum/minimum number of leased residential properties managed within the past 12 months;
 - 3.2.5. Five representative property address references and contacts;
 - 3.2.6. 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;
 - 3.2.7. Demonstrate compliance with all licensing, ordinances, and code for any structure located on the Leased Lot/Unit;
 - 3.2.8. Demonstrate adequate insurance coverage, including but not limited to 1) liability and casualty on each structure located on the Leased Unit, and 2) worker's compensation on the Professional Manager.
4. **Familiarity with Governing Documents.** Each Professional Manager, their staff, employees, and agents shall demonstrate a familiarity with the Governing Documents to the Addition and shall agree to review the same with each tenant, lessee, or occupant.
 5. **Community-Wide Standard.** Each Professional Manager and Leased Unit Owner shall acknowledge the existence of the Community Wide Standard within the Addition and shall expressly agree that the Leased Unit shall be maintained within such standard, each personally agreeing to bear any expense incurred by the Declarant and Association in bringing the Leased Unit into compliance with the Governing Documents and Community Wide Standard.
 6. **No Joint Venture or Partnership.** The Owner of any Leased 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 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.
 7. **Leased Unit Sign Restrictions.** Each Professional Manager shall comply with any applicable sign restriction contained within the Design Review Guidelines to the Addition.
 8. **Incorporation by Reference.** All other terms and provisions, including but not limited to covenants, conditions, restrictions, definitions, and exhibits found within the 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 Declaration as amended, Declarant hereby reaffirming the same

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

CARRINGTON PLACE, L.L.C.
An Oklahoma Limited Liability Company

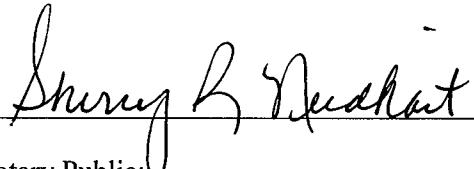
By: 
Richard McKown, Managing Member

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 _____, 2005, personally appeared Richard McKown known to me to be the identical person who executed his name to the foregoing Amendment, who is the duly authorized agent for the Declarant for such executed 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 Amendment.

Subscribed and sworn to before me
The date next written above.


Notary Public: _____

