

**AMENDED AND RESTATED BYLAWS OF
VALENCIA AT SPRINGHURST HOMEOWNERS ASSOCIATION, INC.**

A Not-For-Profit Corporation

I. IDENTITY

These are the Amended and Restated Bylaws (the "Bylaws") of VALENCIA AT SPRINGHURST HOMEOWNERS ASSOCIATION, INC. (hereinafter sometimes referred as the "Association" or the "Corporation"). The Association is a not for profit corporation under the laws of the State of Kentucky. The Association has been organized for the purpose of administering the commonly owned property and common maintenance, repair and upkeep of such property as provided in the Master Deed of Condominium Regime of Valencia at Springhurst dated March 23, 2004, of record at Deed Book 8432, Page 524 in the Office of the Clerk of Jefferson County, Kentucky (as amended from time to time, the "Declaration") and as described in the Articles of Incorporation.

All capitalized terms used but not defined herein shall have the same definitions as in the Articles of Incorporation.

A. Office

The office of the Corporation shall be at _____ Louisville, Kentucky 40241.

B. Fiscal Year

The fiscal year of the Corporation shall be the calendar year.

II. MEMBER'S MEETINGS

A. Annual Meeting

The annual members' meeting shall be held on the first Thursday in November of each year beginning in 2005, at _____ local time, at the Springhurst Club House, or at such other place in Jefferson County, Kentucky, as the Board of Directors shall determine. If such date is a legal holiday, the meeting shall be held at the same hour on the next day which is not such a legal holiday. Each Lot-owner of record shall be a member of the Association (hereinafter sometimes referred to as a "Member" or as a "Lot-owner"), and at each annual meeting, the Lot-owners shall elect members of the Board of Directors ("Board Members") and transact any other business authorized to be transacted. If the date for the first annual meeting of Lot-owners subsequent to the relinquishment of control by the Developer of the Development is less than six months after the election of Board Members, such first annual meeting shall not be held. Board Members shall serve until the date for the next following annual meeting, at which time their successors shall be elected.

*Adopted 2-2-06
by all members*

B. Special Members Meetings

Special Members' meetings are to be held at the place provided for annual meetings and are to be called when necessary as determined by the President or by a majority of the Board of Directors. A special meeting must be called by the President upon receipt of a written request signed by Lot-owners owning a majority of the Lots. The business conducted at a special meeting shall be limited to that stated in the notice of the meeting.

C. Notice

Written notice of annual and special meetings of Lot-owners stating the date, time, location and purposes for which the meeting is called shall be given by an officer under the direction of the President. A copy of the notice shall be mailed by regular mail to each Lot-owner of record entitled to attend the meeting except Lot-owners who waive the notice in writing. The mailing shall be to the address of the Member as it appears on the roster of members. The mailing of the notice shall be completed not less than fourteen (14) nor more than thirty (30) days prior to the date of the meeting. Proof of posting and mailing of the notice shall be given by the affidavit of the person serving the notice.

Any Member may, in writing, waive notice of any meeting of the Members, either before or after such meeting. Attendance at a meeting by a Member, either in person or by proxy, shall be deemed to waive to notice unless the Member specifically objects to lack of proper notice at the time the meeting is called to order.

D. Quorum

The owners of a majority of the Lots constitute a quorum. Decisions shall be made by owners of a majority of the Lots represented at a meeting at which a quorum is present in person or by proxy. The acts approved by the owners of a majority of the Lots at a meeting, at which a quorum is present in person or by proxy, shall constitute the acts of the Members, except when approval by a greater number of Members is required by the Declaration, the Articles of Incorporation, or these Bylaws.

E. Voting

At any meeting of Members, no more than one vote may be cast for each Lot, notwithstanding that there may be more than one record owner of any such Lot.

The Secretary shall furnish and certify a list of the Members entitled to vote at each meeting.

F. Proxies

Lot-owners may vote by written proxy. A proxy expires 90 days from the date of execution thereof and may be used only for the purpose for which it is given. To be effective for a meeting, a proxy must be signed by the person granting the proxy and filed with the Secretary before the meeting is adjourned. All proxies are to be entered into the

record of the minutes of the meeting. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of his or her Lot.

G. Adjourned Meetings

Any meeting of Members that cannot be organized because of lack of a quorum may be adjourned from time to time until a quorum is present. For any such adjourned meeting, any business that might have been transacted at the meeting as originally called may be transacted without further notice.

H. Order of Business

The President shall preside over all meetings of the Association.

The order of business at annual members' meetings shall be:

1. Call to order by President;
2. Calling of the roll and certifying of proxies;
3. Proof of notice of meeting or waiver of notice;
4. Reading and disposal of minutes;
5. Reports of Officers;
6. Reports of committees;
7. Approval of Annual Budget
8. Election of Board Members;
9. Old business;
10. New business;
11. Adjournment.

I. Minutes

The Secretary shall keep minutes of all meetings of Members and record all resolutions adopted at the meeting, as well as a record of all transactions occurring. The minutes shall be kept in a book available for inspection by Lot-owners, or their authorized representatives, and Board Members at any reasonable time. The Association shall retain these minutes for a period of not less than seven (7) years.

J. Action Without A Meeting

Any action required or permitted to be taken by the Members at a meeting may be taken instead by written agreement signed by all of the members of the Association, as and to the extent permitted by Kentucky law.

III. BOARD OF DIRECTORS

A. Membership

The affairs of the Corporation shall be managed by a Board of Directors composed of five (5) Lot-owners; except that no person and his or her spouse may serve on the Board of Directors at the same time.

B. Election of Board Members

Election of Board Members shall be held at the annual Members' meeting. Any Lot-owner desiring to be a candidate for membership on the Board of Directors may be nominated from the floor.

C. Vacancies

Vacancies on the Board of Directors shall be filled by election of new Board Members by the Board of Directors, and such new Board Members shall serve until the date for the next following annual meeting, at which time their successors shall be elected by the Members.

D. Removal

Any Board Member may be recalled and removed from office, with or without cause, by the affirmative vote or agreement in writing of Members owning a majority of the Lots. To recall a Board Member or Board Members, a special meeting of the Lot-owners must be called by the owners of at least 33 percent of the Lots.

E. Term

The term of a Board Member extends until the next annual meeting and subsequently until his or her successor is duly elected and qualified or until he or she is removed. Board Members may serve multiple terms.

In the event of death or resignation of a Board Member, his or her successor shall be selected by a majority of the remaining Board Members, even if less than a quorum, and the new Board Member shall serve for the unexpired term of the predecessor.

F. Organization Meeting

The organization meeting of a newly-elected Board of Directors shall be held within ten (10) days of its election at such place and time as shall be fixed by the Board of Directors at the meeting at which it was elected. No further notice of the organization meeting is necessary.

G. Regular Board Meetings

All Board Member meetings shall be open to all Members. Regular meetings of the Board Members may be held at such time and place as shall be determined by a majority of the Board Members, except that a least one (1) meeting shall be held each quarter.

H. Special Board Meetings

Special meetings of the Board Members may be called by the President at any time. At the written request of two Board Members, the Secretary must call such special meeting. Notice of special meetings shall state the date, time, place and purpose of the meeting and shall be provided to all Members.

I. Notice of Meetings

Notice of every meeting of the Board of Directors shall be given to each Board Member and to each Lot-owner of record personally or by ordinary mail, postage prepaid, telephone or email and shall be transmitted at least three (3) days prior to the meeting, except in cases of emergency.

J. Waiver of Notice

Any Board Member may waive notice of any meeting of the Board of Directors before or after the meeting. Such waiver shall be deemed equivalent to the giving of notice. Such waiver shall be made in writing.

K. Action Without Meeting

Any action required or permitted to be taken by the Board of Directors at a meeting may be taken instead by written agreement signed by all Board Members, as and to the extent permitted by Kentucky law.

L. Quorum

A quorum at the Board of Directors meeting shall consist of a majority of the Board Members. Acts of a majority of those Board Members present at a meeting at which a quorum is present shall constitute acts of the entire Board of Directors except when approval by a greater number of Board Members is required by the Declaration, the Articles of Incorporation, or these Bylaws.

M. Adjourned Meetings

Any meeting of the Board of Directors when there is less than a quorum present may be adjourned from time to time until a quorum is present. At any such adjourned meeting, any business that might have been transacted at the meeting originally called may be transacted without further notice.

N. Order of Business

The order of business at a Board of Directors meeting shall be:

1. Calling of roll;
2. Proof of due notice of meeting;
3. Reading and disposal of minutes;
4. Reports of Officers and committees;
5. Election of Officers (if appropriate);

6. Old business;
7. New business;
8. Adjournment.

O. Board Compensation

No Board Member shall receive compensation for service in such capacity.

P. Powers and Duties of the Board

The Board of Directors shall have all of the powers and duties necessary for the administration of the Association's affairs under the laws of the State of Kentucky, the Declaration, Articles of Incorporation and these Bylaws and may do all acts and things as are not by the Declaration, Articles of Incorporation or these Bylaws directed to be done and exercised exclusively by the Members.

In addition to the duties imposed by these Bylaws or by any resolution of the Association that may be hereafter adopted, the Board of Directors shall have the power to and be responsible for, but not limited by, the following duties:

1. preparation of an annual budget in which there shall be established the contribution of each Lot-owner to the common expenses;
2. making assessments to defray the common expenses, establishing the means and methods of collecting such assessments, and establishing the period of the installment payments of the annual assessment; (unless otherwise determined by the Board of Directors, the annual assessment against the proportionate share of the common expenses shall be payable in equal monthly installments, each such installment to be due and payable by the fifteenth day of each month for said month.)
3. providing for the operation, care, upkeep, and maintenance of all the Area of Common Responsibility;
4. designating, hiring, and dismissing the personnel necessary for the operation, repair, and operation of the Association, its property, and the Area of Common Responsibility and, where appropriate, providing for the compensation of such personnel and for the purchase of equipment, supplies, and material to be used by such personnel in the performance of their duties;
5. collecting the assessments, depositing the proceeds thereof in a depository bank which it shall approve, and using the proceeds to administer the Association;
6. making and amending rules and regulations (the "Rules");
7. opening of bank accounts on behalf of the Association and designating the signatories required;
8. making or contracting for the making of repairs, additions, and improvements to or alterations of the Area of Common Responsibility in accordance with the other provisions of the Declaration and these Bylaws after damage or destruction by fire or other casualty;

contributions

9. enforcing by legal means the provisions of the Declaration, these Bylaws, and the Rules adopted by it and bringing any proceedings which may be instituted on behalf of or against the Lot-owners concerning the Association;
10. obtaining and carrying insurance against casualties and liabilities, as provided in the Declaration, and paying the premium cost thereof,
11. paying the cost of all services rendered to the Association or its Members and not chargeable to the Members; and
12. keeping books with detailed accounts of the receipts and expenditures affecting the Association and its administration, specifying the maintenance and repair expenses and any other expenses incurred. The said books and vouchers accrediting the entries thereupon shall be authorized agents, accountants, or attorneys, during general business hours on working days at the time and manner that shall be set and announced by the Board of Directors for the general knowledge of the Lot-owners. All books and records shall be kept in accordance with generally accepted accounting practices.
13. make available to any prospective purchaser of a Residential Unit any Owner of a Residential Unit, any first Mortgagee, and the Holders, Insurers, and Guarantors of a first Mortgage on any Residential Unit current copies of the Declaration, the Articles of Incorporation, the Bylaws, rules governing the Residential Unit; and all other books, records, and financial statements of the Association; and
14. permit utility suppliers to use portions of the Area of Common Responsibility reasonably necessary to the ongoing development or operation of the development.

Q. Officers Elected by Board Members

The "Officers" of the Association shall be a President, a Vice President, a Secretary and a Treasurer, each of whom shall be elected annually by a majority of the Board Members present at a meeting of the Board of Directors at which a quorum is present. The Board of Directors may appoint other officers and grant them the duties it deems appropriate. Officers serve at the pleasure of the Board of Directors. A person may hold more than one office except that the President may not also hold another officer role. No person shall sign an instrument nor perform an act in the capacity of more than one office. The Officers shall perform the duties of such Officers customarily performed by officers of corporations. No Officer shall receive any compensation for services in such capacity.

1. **President**

The President shall be the chief executive officer of the Association. He/she shall have all the power and duties that are usually vested in the office of the president by law, including, but not limited to, the power to appoint committees from among the members from time to time to assist in the conduct of the affairs of the Association as he/she in his/her discretion may determine appropriate.

2. **Vice President**

The Vice President shall exercise the powers and perform the duties of the President in the absence or disability of the President. He/she shall also

assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Board of Directors or permitted by law.

3. **Secretary**

The Secretary shall keep the minutes of all proceedings of the Board of Directors and the Association. He/she shall attend to the serving of all notices to the Lot-owners and Board Members and other notices required by law, the Declaration, the Articles of Incorporation or these Bylaws. He/she shall have custody of the seal of the Corporation (if any) and shall affix it to instruments requiring a seal when duly signed. He/she shall keep the records of the Corporation and perform all other duties incident to the office of Secretary of a Corporation as may be required by the Board of Directors.

4. **Treasurer**

The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. He/she shall keep books of account of the Corporation in accordance with good accounting practices, which, together with substantiating papers, shall be made available to the Board of Directors or Association for examination at reasonable times.

R. **Managing Agent**

The Board of Directors may employ for the Association a professional management agent or agents (whether one or more, a "Managing Agent") at a compensation established by the Board of Directors to perform such duties and services as the Board of Directors shall authorize. The Board of Directors may delegate to the Managing Agent, subject to the supervision of the Board of Directors, all the powers granted to the Board of Directors by these Bylaws, other than the powers set forth in subparagraphs (1), (2), (6), (7), and (9) of Section P of this Article.

The Board of Directors shall delegate to one of the Board Members the authority to act on behalf of the Board of Directors on all matters relating to the duties of the Managing Agent, if any, which might arise between meetings of the Board of Directors.

The management contract must permit termination by either party without cause and without termination fee on thirty (30) days written notice.

IV. **MANAGEMENT**

The provisions for management of the Association set forth in the Declaration and Articles of Incorporation shall be supplemented by the following provisions:

A. **Accounts and Reports**

The following management standards of performance will be followed unless the Board of Directors by resolution specifically determines otherwise:

1. accrual accounting, as defined by generally accepted accounting principles, shall be employed;
2. accounting and controls should conform with established American Institute of Certified Public Accountants (AICPA) guidelines and principles; a segregation of accounting duties should be maintained, and disbursements by check shall require two (2) signatures; cash disbursements shall be limited to amounts of One Hundred (\$100) Dollars and under;
3. cash accounts of the Association shall not be commingled with any other accounts;
4. no remuneration shall be accepted by the Managing Agent from vendors, independent contractors, or others providing goods or services of the Association, whether in the form of commissions, finder's fees, service fees, prizes, gifts; or otherwise;
5. any financial or other interest which the Managing Agent may have in any firm providing goods or services to the Association shall be disclosed promptly to the Board of Directors; and
6. upon the commencement of the services of the Managing Agent (or, if no Managing Agent is appointed, commencing at the direction of the Board of Directors), quarterly financial reports shall be prepared for the Association containing:
 - a. accounts of the receipts and expenditures of the Association in accordance with generally accepted accounting principles. Every Lot-owner shall have the right to inspect and copy said accounts during normal business hours at the office of the Corporation upon reasonable notice.
 - b. an Income Statement reflecting all income and expense
 - c. activity for the preceding three (3) months on an accrual basis;
 - d. an Account Activity Statement reflecting all receipt and disbursement activity for the preceding three (3) months on an accrual basis;
 - e. an Account Status Report reflecting the status of all accounts in an actual versus approved budget format with a Budget Report reflecting any actual or pending obligations which are in excess of budgeted amounts- by an amount exceeding the operating reserves or ten (10%) per cent of a major budget category (as distinct from a specific line item in an expanded chart of accounts);
 - f. a Balance Sheet of an accounting date which is the last day of the month closest in time to three (3) months from the date of closing of the first sale of a Residential Unit in the project, and an Operating Statement for the period from the date of the first closing to the said accounting date, which shall be distributed within sixty (60) days after the accounting date;
 - g. a Balance Sheet as of the last day of the Association's fiscal year and an Operating Statement for said fiscal year, which shall be

distributed within ninety (90) days after the close of a fiscal year;
and

- h. an account for each Lot designating the name and current mailing address of the Lot-owner, the amount of each assessment, the dates and amounts in which the assessments come due, the amount paid upon the account and the balance due.
- i. a "Delinquency Report" listing all Lot-owners who have been delinquent during the preceding three (3) month period, in paying the monthly installments of assessments and who remain delinquent at the time of the report and describing the status of any action to collect such installments which remain delinquent.

B. Budget

The Board of Directors shall propose a budget for each calendar year that shall include the estimated funds required to pay common expenses and to provide and maintain funds for current operating expenses, to provide for the common maintenance, deferred maintenance, replacement of existing assets and property as provided for in the Declaration and the Articles of Incorporation.

Budget

C. Adoption

✓ The Board of Directors will propose a budget to the Lot-owners to be voted on at the annual meeting. The budget shall be submitted to the Lot-owners in writing at least 3 weeks prior to the annual meeting.

D. Assessments

Assessments shall be made against all Lot-owners for their shares of the budget items. Assessments shall be paid by each Lot-owner monthly in advance. Said payments shall be due and payable automatically without further notice. A monthly installment of the assessment shall be considered to be delinquent if not paid in full on or before the fifteenth (15th) day of each calendar month.

Assessments

Special assessments shall be proposed by the Board of Directors as necessary to meet requirements of the Association. The basis for any special assessments must be submitted in writing to all Lot-owners with notice of a special called meeting of the Association. The notice must be sent a minimum of three (3) weeks prior to the next meeting. Approval of special assessments shall be obtained by affirmative vote of the owners of a majority of the Lots voting at a special meeting.

E. Past Due Assessments

If the assessments are not paid when due then such past due assessments shall bear interest at the rate of twelve percent (12%) per annum and shall become a continuing lien on the property subordinate to the lien of any mortgage held by a bona fide institutional mortgagee for value, and such assessment shall be and shall remain the personal

obligation of the Lot-owner and shall be enforceable against such Lot-owner as provided in the Declaration.

F. Borrowing

The Board of Directors shall have the power to borrow money for the purpose of repair or restoration of the Area of Common Responsibility and facilities without the approval of the members of the Association; provided, however, the Board shall obtain membership approval in the event that the total amount of such borrowing exceeds or would exceed (whether in a single instance or in the aggregate for all borrowings for said fiscal year) five per cent (5%) of the budgeted gross expenses of the Association for that fiscal year.

G. Rights of the Association

With respect to the Area of Common Responsibility or other Association responsibilities owned, and in accordance with the Articles of Incorporation and Bylaws of the Association, the Association shall have the right to contract with any person for the performance of various duties and functions. Without limiting the foregoing, this right shall entitle the Association to enter into common management, operational, or other agreements with trusts, condominiums, cooperatives, or neighborhood and other home owners or residents associations, both within and without the Properties. Such agreements shall require the consent of two-thirds (2/3) of the total votes of all Board Members of the Association.

H. Hearing Procedure

The Board of Directors shall not impose a fine, suspend voting, or infringe upon any other rights of a Member or other occupant for violations of Rules unless and until the following procedure is followed (provided that the following procedures shall not be required if the violation at issue involves failure to pay amounts due under the Declaration, the Articles of Incorporation, or these Bylaws):

1. Demand

Written demand to cease and desist from an alleged violation shall be served upon the alleged violator specifying:

- a. the alleged violation;
- b. the action required to abate the violation; and
- c. a time period, not less than ten (10) days, during which the violation may be corrected without further sanction, if such violation is a continuing one, or if not, that any further violation of the same rule may result in the imposition of a sanction after notice and hearing.

2. Notice

At any time within twelve (12) months of such demand, if the violation continues past the period allowed in the demand for abatement without penalty or if the

same rule is subsequently violated, the Board of Directors or its delegate shall serve the violator with written notice of a hearing to be held by the Board of Directors, in executive session. The notice shall contain:

- a. the nature of the alleged violation;
- b. the time and place of the hearing, which time shall not be less than ten (10) days from the giving of the notice;
- c. an invitation to attend the hearing and produce any statement, evidence, and witness on his or her behalf, and
- d. the proposed sanction to be imposed.

3. Hearing

The hearing shall be held in executive session pursuant to the notice affording the alleged violator and the associated Member a reasonable opportunity to be heard. Prior to the effectiveness of any sanction hereunder, proof of notice and the invitation to be heard shall be placed in the minutes of the meeting. Such proof shall be deemed adequate if a copy of the notice, together with a statement of the date and manner of delivery, is entered by the Officer, Board Member, or agent who delivered such notice. The notice requirement shall be deemed satisfied if the alleged violator and the associated Member appear at the meeting. The minutes of the meeting shall contain a written statement of the results of the hearing and the sanction, if any, imposed.

4. Appeal.

Following a hearing before the Board, the violator and/or the Member shall have the right to appeal the decision to the ~~Board of Directors~~ ^{MEMBERS}. To perfect this right, a written notice of appeal must be received by the Managing Agent, President, or Secretary of the Association within thirty (30) days after the hearing date.

I. Prohibited Acts.

The Board of Directors shall not take any of the following actions except with the written consent of the owners of a majority of the Lots:

1. incurring aggregate expenditures for capital improvements to the Area of Common Responsibility in any fiscal year in excess of five per cent (5%) of the budgeted gross expenses of the Association for that fiscal year;
2. selling during any fiscal year, property of the Association having an aggregate fair market value greater than five per cent (5%) of the budgeted gross expenses of the Association for that fiscal year;

B.V. AMENDMENTS

A. Proposition

An amendment to these Bylaws may be proposed by any Member of the Association at any meeting of the Board of Directors or of the entire membership of the Association. Members of the Association not present at the meeting considering the amendment may express their approval or disapproval in writing, provided that such approval or disapproval is delivered to the Secretary at or prior to the meeting.

B. Amendment

These Bylaws amend and restate in their entirety the "Bylaws for Valencia at Springhurst Homeowners Association, Inc." dated March 23, 2004. These Bylaws may be amended by affirmative vote or by written consent of Members owning not less than 51% of the aggregate floor area of all the Lots. The vote may be held 2 weeks after written Member notification. No Bylaws shall be revised or amended by reference only to its title or number but shall fully describe such amendment.

C. Notice

Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered. ✓

I, SRW, Secretary of Valencia at Springhurst Homeowners Association, Inc. hereby certify that the foregoing Bylaws were adopted by the Corporation, the 2nd day of February, 2006

Valencia at Springhurst Homeowners Association,
Inc.

By: _____

Date: _____

**AMENDMENT TO THE BYLAWS OF VALENCIA
AT SPRINGHURST HOMEOWNERS ASSOCIATION**

The Board of Directors hereby proposes to the Members of the Association an addition to the Bylaws of the Association:

WHEREAS, Article IV, Section 20 of the Master Deed provides that no unit may be used as a rental unit without the prior written consent of the Association; and

WHEREAS, the Board of Directors wishes to have the Bylaws amended in order to clarify and expand the meaning of the language of the Master Deed, thereby protecting the quality of life of the Members;

NOW THEREFORE, the Board proposes that a new provision, designated as Article IV J., be adopted by a majority of the Members, as follows:

"J. Rental Restrictions

Members (Lot Owners) may rent their units only with the written consent of not less than eighty percent (80%) of the Members of the Board of Directors and only upon the following terms and conditions:

1. The term of the lease shall not be less than one (1) year.
2. Only Members of the Lessee's immediate family shall be permitted to occupy the leased unit. "Immediate Family" is defined as spouse, children and parents.
3. The Lessee(s) must acknowledge, in writing, that it has received, and will comply with, all of the Rules and Regulations of the Association, the Master Deed and these Bylaws; and non-compliance with the provisions of such documents may, in the Board's sole discretion, result in fines or eviction of Lessee(s).

Adopted 11-20-08

4. Lessee(s) shall not keep any animal in the leased unit.
5. Lessee(s) shall not operate any business from the leased unit and shall not park any vehicle containing company names or logos in the driveway of the unit or on the street fronting all units.
6. Any Member (Lot Owner) who wishes to lease his or her unit must notify the Board of Directors in writing, and request its approval, and provide to the Board (a) a copy of the proposed lease; (b) a signed statement that he or she has provided the proposed Lessee(s) copies of the Master Deed, Rules and Regulations and these Bylaws; and (c) that the Lessee(s) has indicated, in writing, that he or she understands the provisions of such documents and agrees to abide by them. Said statement shall also include facts concerning the character of the Lessee(s) and its ability to pay the stipulated rent and unit owners monthly contribution to the common expenses of the Association.
7. The Board of Directors, in its sole discretion, shall determine who may lease any unit and the conditions under which such rental shall occur, consistent with all Federal, State and local laws against discrimination.