

RESOLUTION
OF THE BOARD OF DIRECTORS OF
SUMMERFIELD CIVIC ASSOCIATION

(Regarding Rental Exemption for Units Held for Sale)

The following Resolution was adopted by the Board of Directors of Summerfield Civic Association at its duly called meeting on May 14th, 2012, to set forth the Board's interpretation of Section 1.12.3 of the Restated Declaration of Covenants, Conditions, and Restrictions for Summerfield Civic Association, recorded in the Washington County records on August 22, 1991, as Document No. 91046471, as amended by that certain Amendment to the Restated Declaration of Conditions and Restrictions for Summerfield Civic Association recorded on June 25, 1998, as Document No. 98068494.1.

WHEREAS, the above-referenced Amendment generally prohibits the rental of residential units within Summerfield, subject to certain exceptions; and

WHEREAS, one of the exceptions, set forth in Section 1.12.3, contained in the above-referenced Amendment provides that ". . . residential units being held for sale shall be permitted to lease on a month-to-month basis if, and only if, the residential unit is being held for sale;" and

WHEREAS, certain questions have arisen within Summerfield regarding whether a residential unit is being "held for sale" within the meaning of the above-referenced provisions, and the Board of Directors, after deliberation, wishes to clarify and set forth its interpretation of when a unit is "being held for sale;"

NOW, THEREFORE, IT IS HEREBY

RESOLVED, that a residential unit shall be considered "being held for sale" only if:

- A) The unit is actively being advertised for sale through commercially reasonable media; and
- B) The unit is either:
 - 1. Listed for sale with a real estate broker, and the listing is included in the local Multiple Listing Service; or
 - 2. The unit is actively being advertised as For Sale by Owner, and the property is advertised for sale as such on one or more Internet sites that specialize in advertising residential properties for sale; and

- C) A for sale sign is prominently displayed on the property in accordance with the Declaration; and
- D) The price for which the residential unit is being offered for sale is not obviously inappropriate in relation to other similar properties being "held for sale" in the community, as determined by the Board of Directors in its sole and unfettered discretion.

IN WITNESS WHEREOF, the undersigned Secretary hereby certifies that the foregoing Resolution was adopted by the Board of Directors effective on the date first written above, and that a copy of such Resolution has been mailed to all Owners.

SUMMERFIELD CIVIC ASSOCIATION

By: Cari Troeber
Secretary