

ARTICLE 10

LEASE OF IMPROVED LOTS, RIGHT OF FIRST REFUSAL AND RESALE OF LOTS

10.01 Lease of Improved Lot. Any lease agreement between an Owner and a Lessee shall be in writing and be for a period of not less than one year for a minimum of one year and shall provide that the terms of such lease are subject to, and such lessee shall comply with, the provisions of this Declaration and the Articles of Incorporation, By-laws and rules and regulations of the Association and that failure by the lessee to comply with the terms of such documents, rules and regulations shall be a default under said lease. Other than the foregoing, there is no restriction on the right of any Owner, including Declarant, to lease any Improved Lot it owns.