

ADDENDA AND AMENDMENTS TO
CODE OF REGULATIONS AND TO RULES OF CONDUCT

The following addenda and amendments have been duly adopted to the Code of Regulations and the Rules of Conduct governing the administration and management of THE TOWERS OF VALLEY RUN, Valley Run Drive, Brandywine Hundred, New Castle County, Delaware, a condominium project submitted to the provisions of Title 25, Chapter 22 of the Delaware Code by Declaration dated the 22nd day of April, 1980, and recorded in the Office of the Recorder of Deeds, in and for New Castle County, Delaware, in Deed Record C, Volume 119, Page 117. The Code of Regulations and Rules of Conduct are recorded in Deed Record C, Volume 110, Page 133, in the aforesaid Recorder's Office.

ADDENDA AND AMENDMENTS TO THE CODE OF REGULATIONS

Article III, Section 1 - Requisites for a Quorum

Paragraph (b) present wording: "The presence, in person, of five (5) Council members shall constitute a quorum for the transaction of business by the Council, except that for the purposes of the annual meeting, all members must be present."

Paragraph (b) shall be changed to read: "The presence, in person, of three (3) Council members shall constitute a quorum for the transaction of business by the Council, except that for the purposes of the annual meeting, all members must be present."

Article III, Section 2 - Vote Necessary for Resolution

Last paragraph present wording: The vote of a majority of Council members present and voting at a Council meeting shall be sufficient for the transaction of business by the Council."

The last paragraph shall be changed to read: "The vote of three (3) Council members shall be sufficient for the transaction of business by the Council."

Article VII - Work on Common Elements and Units

The following Paragraph 5 is added to Article VII:

"5. Damage to unit caused by a non-common element.

It shall be the responsibility of the unit owner(s) to pay for any losses to their property, or other unit owner's property, which may occur from any failure or occurrence not caused by a fault or failure of a common element.

Examples would be damage caused by water from a defective toilet wax seal, or from a defective hose/pipe or malfunction of a washing machine.

Claims for such losses should be filed by unit owner(s) with their carrier of condominium insurance and with The Towers Condominium Association insurance carrier in order to minimize their out-of-pocket costs."

Article VIII, Section 3 - Manner of Paying Assessment " 223 P.1 69

Add the following paragraph to Section 3:

"The Council may assess a late payment fee if monies are not paid when due."

Article VIII, Section 8 - Exceptions for Developer's Units

Delete entire Section 8.

Article IX, Section IX - Developer Approval

Delete entire Section IX.

Article XI

A new Article XI is added to the Code of Regulations as follows:

Article XI - Unit Sales or Leases

1. Sale of Unit. Unit owner(s) will be responsible to inform the Management in writing, within 24 hours, of his/her signing an Agreement of Sale for his/her unit, with the date and place of settlement and the new unit owner(s) name and address. A copy of the Agreement of Sale must accompany the written notification. The selling unit owner will be responsible for the condominium fee until date of settlement. He/She must provide the Management with his/her new address. The new unit owner(s), at settlement, is to receive a copy of the Rules and Regulations and documents from the Seller and acknowledge receipt of same in writing to the Management.

In addition, the new unit owner(s) must sign a document agreeing to abide by the Rules and Regulations and must assume the responsibility of the condominium fee on date of settlement as a condition to having all rights and obligations as an owner. A copy of this signed document must be forwarded to the Management.

2. Leasing of Unit. If a unit owner(s) leases a unit, the unit owner(s) must provide the Management with the lessee's name and duration of the lease and affirm that the lessee has read and has in his/her possession a copy of the Rules and Regulations of the Association. All leases must be in writing and must state that failure of the tenant to comply with the Rules and Regulations shall constitute a default of the lease. The unit owner(s) shall be responsible for any and all fines levied against the tenant for violations of the Rules and Regulations. A copy of the lease must be provided to Management prior to the effective date of the lease."

