

**The District Townhome Association, Inc.**  
**Minutes, Board of Directors Meeting**  
**PROVISIONAL**

**March 20, 2025**  
**Intermezzo**  
**Central Avenue**  
**St. Petersburg, FL**

- **Call to Order:** The meeting was called to order at 2:15 PM
- **Quorum:** Stephanie, President, and Eileen, Secretary-Treasurer were present at the meeting.
- **Review of Lawyer's Proposed Revisions to the Declaration:**
  - Stephanie and Eileen agreed that it seemed too early to review the proposed Violation Policy prepared by Attorney Dan Greenberg, because the Association has not yet prepared and adopted Rules and Regulations. We will ask Dan about this at our next phone meeting..
  - Stephanie and Eileen discussed the six proposed changes to the Declaration, individually.
    - Stephanie and Eileen were in agreement that we should not adopt this change, which would remove the 15% cap on annual increases to maintenance fees. There are enough legal and/or other means to work around an unforeseen expense.
    - Stephanie and Eileen were in agreement that we should adopt changes 2 and 3, which provide that the Association should be responsible for the trimming/pruning and fertilization of the trees within the limited common area patio in the 2019 building. Individual owners are still responsible for watering and removal should that become necessary.
    - Stephanie and Eileen agreed that change number 4, regarding inspection of pli deks and roofs and balconies needed further clarification. They agreed to consult with

Armored roofing and/or other roofing companies for a better understanding of the structures and the work contemplated and equity over the four buildings, each with different roofs and balconies.

- Stephanie and Eileen agreed that change number 5 needed further consideration. This amendment clarifies conflicting provisions regarding spas/hot tubs. These are only permitted in the appropriate area of the roof deck. It seemed that owners are responsible for proper maintenance. The Board will look first to Jenny for some guidance on proper maintenance of spas/hot tubs and how to ascertain that proper maintenance is being performed.
- Stephanie and Eileen agreed that change number 6 requires further clarification. Eileen, but not Stephanie, recalled that Dan had suggested a 24 month prohibition on leasing as allowed by statute to discourage investors as opposed to owners/residents. Both thought that the requirement to find a new tenant within 30 days might be too restrictive. There were concerns about hardship rentals. Should there be more hardships defined in the documents, such as disability, job loss, other financial hardships. Could a new board deny leasing permits in retaliation? What about roommates? Isn't that renting out part of the space?
- In summary, Stephanie and Eileen agreed that it would be helpful to meet with George and the Standing committee to discuss the Board's and the Committee's suggestions and concerns about the proposed amendments. Stephanie will reach out to George to set up a meeting. After that meeting, Stephanie will reach out to Dan Greenberg for an appointment to discuss the proposed changes and other matters.
- Eileen will prepare an agenda for the meeting with Dan Greenberg.
- **Adjournment:** The meeting was adjourned at 4:10 PM.

PREPARED BY AND RETURN TO:  
Greenberg Nikoloff, P.A.  
1964 Bayshore Blvd, Suite A  
Dunedin, FL 34698

**CERTIFICATE OF AMENDMENT  
TO THE  
DECLARATION OF COVENANTS AND RESTRICTIONS  
FOR  
THE DISTRICT ON 9<sup>th</sup> TOWNHOMES**

**NOTICE IS HEREBY GIVEN** that at a duly called meeting of the members on the \_\_\_\_ day of \_\_\_\_\_, 20\_\_ by an affirmative vote of a majority of the Board of Directors and a majority of all votes eligible to be cast by members of the Association, the Declaration of Covenants and Restrictions for The District on 9<sup>th</sup> Townhomes, originally recorded in O.R. Book 20438, Page 1753, et seq., in all of the Public Records of Pinellas County, Florida, be, and the same is hereby amended as follows:

The Declaration of Covenants and Restrictions for The District on 9<sup>th</sup> Townhomes, is hereby amended in accordance with Exhibit "A" attached hereto and entitled "Schedule of Amendments to the Declaration of Covenants and Restrictions for The District on 9<sup>th</sup> Townhomes."

IN WITNESS WHEREOF, The District Townhome Association, Inc. has caused this Certificate of Amendment to be executed in accordance with the authority hereinabove expressed this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

THE DISTRICT TOWNHOME  
ASSOCIATION, INC.

(Corporate Seal)

By: \_\_\_\_\_, President

ATTEST:

\_\_\_\_\_  
Printed Name

\_\_\_\_\_, Secretary

\_\_\_\_\_  
Printed Name

STATE OF FLORIDA  
COUNTY OF PINELLAS

On this \_\_\_\_ day of \_\_\_\_\_, 20\_\_, personally appeared before me \_\_\_\_\_, as President, and \_\_\_\_\_, as Secretary of The District Townhome Association, Inc., who are personally known to me or who have produced \_\_\_\_\_ as identification and who did take an oath.

\_\_\_\_\_  
NOTARY PUBLIC

**EXHIBIT "A"**  
**SCHEDULE OF AMENDMENTS**  
**TO THE**  
**DECLARATION OF COVENANTS AND RESTRICTIONS**  
**FOR**  
**THE DISTRICT ON 9<sup>th</sup> TOWNHOMES**

**ADDITIONS INDICATED BY UNDERLINE**  
**DELETIONS INDICATED BY ~~STRIKE THROUGH~~**

1. Article V, Covenant for Assessments, Section 3, Annual Assessments, of the Declaration of Covenants and Restrictions for The District on 9<sup>th</sup> Townhomes, shall be amended to read as follows:

Section 3. Annual Assessments. The Board of Directors of the Association shall create an Initial Budget. Each Residential Unit shall count as 1, and each Commercial Unit shall count as 1.5 when contemplating the total number to divide the budget by in order to establish the Annual Assessment. It is the intent for a Commercial Unit to be responsible for 1.5 times more of the Annual Assessment than a Residential Unit due to the increased use of water and sewage. Notwithstanding, water and sewage may be submetered and made the responsibility of each Unit Owner per the procedures set forth in this Declaration. If said utilities are submetered and made the responsibility of each Unit Dwelling separately, then each Unit Dwelling shall be assessed proportionally for the Annual Assessment.

a. ~~From and after January 1 of the year immediately following the conveyance of the first Lot to an owner other than Declarant, the budget may be increased each year by not more than fifteen percent (15%) above the budget for the previous year without a vote of two thirds (2/3) of the members of the Board of Directors.~~

b. ~~From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner, the budget may be increased above fifteen percent (15%) by a vote of a majority of members present in person or by proxy at a meeting where a quorum is established.~~

2. Article VI, Maintenance Requirements, Section 1, Owner Maintenance Responsibilities, of the Declaration of Covenants and Restrictions for The District on 9<sup>th</sup> Townhomes, shall be amended to read as follows:

Section 1. Owner Maintenance Responsibilities. Each Owner shall be responsible for the maintenance, repair, and upkeep of his or her Lot including the irrigation, removal, and replacement of trees located on their Lot, the maintenance, repair, and upkeep of the Unit Dwelling and any other structures located thereon or within the Unit Dwelling, including utility piping servicing the Lot, windows and doors and their framings, garages, and driveways, except for the specific items which the Association is mandated to maintain as set forth in Section 2. In addition, the Owners shall be responsible for maintenance of the following:

3. Article VI, Maintenance Requirements, Section 2, Association Maintenance Responsibilities, Subsection (b), Irrigation and Lawn Maintenance, of the Declaration of Covenants and Restrictions for The District on 9<sup>th</sup> Townhomes, shall be amended to read as follows:

b. Irrigation and Lawn Maintenance. The Association shall perform all

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irrigation and lawn maintenance around the Buildings including mowing, weeding, and fertilizing and the cost thereof shall be a Common Expense of the Association. As a result, an easement exists over every Lot in favor of the Association and its invitees for the limited purpose of performing all irrigation and lawn maintenance to each Lot. The Association is responsible for fertilization and trimming of all trees, including trees located on the Lots. Owners are responsible for irrigation, removal, and replacement of trees located on their Lot. Owners are discouraged from installing landscaping on their respective Lots. However, should an Owner wish to install landscaping, it must first be approved by the Association and not interfere with the Association's lawn maintenance obligations. The Association is not responsible for landscape replacement on any Lot resulting from fire, wind, flood, tornado, hurricane, or other casualty and each Owner will promptly correct any and all casualty damage to such Owner's Lot within a reasonable time. Any Lot Owner installing any Association approved landscaping features on a Lot different from that originally installed by the Declarant shall maintain such installations at their own expense after receiving approval from the Association. No Lot Owner shall make any modifications or alteration of the lawn or landscaped areas on the Common Area. The Association shall also maintain and landscape the easement areas adjoining each Lot consisting of the sidewalk and the area between the sidewalk and the curb of the private road.

4. Article VI, Maintenance Requirements, Section 2, Association Maintenance Responsibilities, Subsection (g), Plidek, of the Declaration of Covenants and Restrictions for The District on 9<sup>th</sup> Townhomes, shall be amended to read as follows:

g. Plidek. The Association shall inspect the Plidek, balconies, and rooftops decks every four (4) years. The Association shall reseal the Plidek, balconies, and rooftop decks every four (4) years as part of the Common Expenses of the Association, and will create a reserve account for such purpose. The Association shall, from time to time as deemed reasonably necessary by the Board of Directors or upon their four (4) year inspection cycle, require that the Owners within a Building to repair, and/or replace their balconies or rooftops. If the Owner fails to act, or if the Association opts to undertake the repair or replacement on behalf of the Owner for the patio and/or rooftop, the Association shall have an easement to enter onto the Lot to make such repairs. The Association may thereafter levy and collect an Individual Assessment from the Owner to pay for the expenses of the necessary maintenance, repair, or replacement costs of the repairs and administrative costs incurred by the Association not to exceed ten percent (10%) of maintenance, repair, or replacement costs.

5. Article VIII, General Restrictions, Section 32, Pools and Spas, of the Declaration of Covenants and Restrictions for The District on 9<sup>th</sup> Townhomes, shall be amended to read as follows:

Section 32. Pools and Spas. No pools, hot tubs, or spas shall be permitted or constructed at ground level for any Residential Unit. Please refer to Article VI, Maintenance Requirements, Subsection A., Section 1, regarding rooftops, certifications, qualifications, and homeowners' maintenance required for hot tubs and/or spas on the roof deck (above ground or below ground) shall be constructed or placed on any Lot.

6. Article VIII, General Restrictions, Section 36, Residential Unit Rentals, of the Declaration of Covenants and Restrictions for The District on 9<sup>th</sup> Townhomes, shall be amended to read as follows:

Section 36. Residential Unit Rentals. ~~In order to protect the equity of the individual Owners, to preserve the character of the Subdivision, the leasing of Residential Units shall~~

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be governed by the restrictions imposed by this Section. Except as provided herein, the leasing of a Residential Unit shall be prohibited.

(a) ~~Definitions. The terms "leasing", "lease" or "leased" as used in this Section 36 shall mean the regular, exclusive occupancy of a Residential Unit by any person(s) other than the Owner, for which the Owner receives any consideration or benefit including, but not limited to, a fee, service, or gratuity. For purposes hereof, occupancy of a Residential Unit by the child or parent of an Owner or occupancy of a Residential Unit by a roommate of an Owner who occupies the Residential Unit with the Owner as a primary residence shall not constitute leasing.~~

(b) ~~Interim Rental Residential Units. Any Owner of a Residential Unit may apply in writing to the Board to be an "Interim Rental Residential Unit" (which shall mean a Residential Unit that may be rented in full or in part for any period of time, including but not limited to a single night subject to local governmental restrictions and regulations). Upon approval of such written application and receipt of an Interim Rental Residential Unit Leasing Permit from the Board, the Residential Unit shall become an Interim Rental Residential Unit, so long as no more than fifteen percent (15%) of the Residential units are designated as Interim Rental Residential units at any one time. If the designation of a Residential Unit as an Interim Rental Residential Unit would result in more than fifteen percent (15%) of the Residential Units being designated as Interim Rental Residential Units, such Residential Units shall be placed at the end of a waiting list to be an Interim Rental Residential Unit. At such times as less than fifteen percent (15%) of the Residential Units are Interim Rental Residential Units, the Board shall notify the Owner of the Residential Unit at the top of the waiting list that it has become an Interim Rental Residential Unit. An Interim Rental Residential Unit shall remain an Interim Rental Residential Unit until such time as the earlier of the following events shall occur: (i) transfer of the Residential Unit to another Owner (other than a sale or transfer to the Owner's spouse), (ii) the failure of Owner to lease the Residential Unit at least once within one hundred twenty (120) days of the date of issuance of the Leasing Permit; (iii) the failure of Owner to lease the Residential Unit at least once per quarter thereafter, or (iv) the violation of the Declaration, Bylaws or rules and regulations by the Owner or Owner's occupant(s).~~

(c) ~~Long Term Rental Residential Units. Any Owner of a Residential Unit may apply in writing to the Board to be a "Long Term Rental Residential Unit" (which shall mean a Residential Unit authorized to be leased in accordance with the provisions of subparagraph (e)(ii) below). Upon approval of such written application and receipt of a Long Term Rental Leasing Permit from the Board, the Residential Unit shall become a Long Term Rental Residential Unit, so long as the total number of Long Term Rental Residential Units and Interim Rental Residential Units combined (collectively, the "Leasable Residential Units") do not exceed twenty five percent (25%) of the total Residential Units. If the designation of a Residential Unit as a Long Term Rental Residential Unit would result in more than twenty five percent (25%) of the Residential Units being designated as Leasable Residential Units, such Residential Units shall be placed at the end of a waiting list to be a Long Term Rental Residential Unit. At such times as less than twenty five percent (25%) of the Residential Units are Leasable Residential Units, the Board shall notify the Owner of the Residential Unit at the top of the waiting list that it has become a Long Term Rental Residential Unit. A Long Term Rental Residential Unit shall remain a Long Term Rental Residential Unit until such time as the earlier of the~~

following events shall occur: (i) the failure of Owner to lease the Residential Unit within ninety (90) days of the date of issuance of the Leasing Permit; (ii) the failure of Owner to lease the Residential Unit at any time thereafter for ninety (90) or more consecutive days; or (iii) the violation of the Declaration, Bylaws or rules and regulations by the Owner or Owner's occupant(s); or (iv) the expiration of the lease term that is then in effect in the event of the transfer of the Residential Unit to another Owner (other than a sale or transfer to the Owner's spouse).

(d) **Undue Hardship.** In addition to the provisions of subparagraphs (b) and (c) above, so long as no more than thirty percent (30%) of all Residential Units are leased, the Board shall be empowered to allow reasonable leasing of a Residential Unit upon application in accordance with this Paragraph to avoid undue hardship, including, but not limited to the following situations: (1) an Owner must relocate his or her residence outside the St. Petersburg / Tampa metropolitan area and cannot, within six (6) months from the date that the Residential Unit was placed on the market, sell the Residential Unit except at a price below the current appraised market value, after having made reasonable efforts to do so; (2) where the Owner dies and the Residential Unit is being administered by his or her estate; and (3) the Owner takes a leave of absence or temporarily relocates and intends to return to reside in the Residential Unit, in which case the Owner must reapply every year for renewal of the hardship exception.

Any Owner who believes that he or she must lease his or her Residential Unit to avoid undue hardship shall submit a written application to the Board setting forth the circumstances necessitating the leasing, a copy of the proposed lease, and such other information as the Board may reasonably require. Leasing in the case of undue hardship shall be permitted only upon the Board's written approval of the Owner's application and receipt of a Hardship Rental Leasing Permit from the Board. Any transaction which does not comply with this Paragraph shall be voidable at the Board's option.

A Hardship Rental Residential Unit shall remain a Hardship Rental Residential Unit until such time as the earlier of the following events shall occur: (i) the expiration of the lease term specified in the Leasing Permit; (ii) the failure of Owner to lease the Residential Unit within ninety (90) days of the date of issuance of the Leasing Permit; (iii) the failure of Owner to lease the Residential Unit at any time thereafter for ninety (90) or more consecutive days; (iv) the violation of the Declaration, Bylaws or rules and regulations by the Owner or Owner's occupant(s); or (v) the expiration of the lease term that is then in effect in the event of the transfer of the Residential Unit to another Owner (other than a sale or transfer to the Owner's spouse).

(e) **Residential Unit Leasing Requirements.** All leasing of Residential Units which is authorized under this Section shall be governed by the following provisions:

(i) **Interim Leasing.** Within ten (10) days after the execution of a rental agreement for the Residential Unit, Owner shall provide the Board with a copy of the rental agreement and the receipt for the rental, which receipt shall show the name and contact information of the interim tenant and all other people occupying the Residential Unit.

(ii) **Long Term and Hardship Leasing.** Residential Units may be leased only in their entirety; no fraction or portion may be leased without prior written Board approval. All

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leases shall be in writing and for an initial term of not less than one (1) year, except with written Board approval, or such other lesser duration as the Board reasonably determines is necessary to prevent undue hardship. There shall be no subleasing of Residential Units or assignment of leases without prior written Board approval. Within ten (10) days after executing a lease agreement for the lease of a Residential Unit, the Owner shall provide the Board with a copy of the lease, the name and contact information of the lessee and all other people occupying the Residential Unit, and the address and contact information of the Owner. The Owner must provide the lessee copies of the Declaration, Bylaws, and the rules and regulations.

(iii) By submission of a lease for approval, the Owner and prospective occupants agree that the Association is authorized to conduct a criminal and financial background check as to all proposed occupants under the lease. The Association may deny the lease if such application provides reasonable evidence that a) a proposed occupant has been convicted of a felony or misdemeanor involving violence to person or properties, a sex offense, or possession of a controlled substance or drug paraphernalia, b) the Owner or proposed occupants gave false or incomplete information in their leasing application, c) the Owner is delinquent in the payment of assessments or is in violation of this Declaration and/or the Association's Rules and Regulations, OR d) the Owner failed to provide proper notice to the Association regarding the lease of his Residential Unit.

(iv) Liability for Assessments, Use of Common Areas, and Compliance with Declaration, Bylaws, and Rules and Regulations. Each Owner covenants and agrees that any lease with respect to a Residential Unit shall contain the following language and agrees that if such language is not expressly contained therein, then such language shall be incorporated into the lease by existence of this covenant, and the lessee, by occupancy of the Residential Unit, agrees to the applicability of this covenant and incorporation of the following language into the lease:

(aa) Compliance with Declaration, Bylaws, and Rules and Regulations. Any violation of the Declaration, Bylaws, or rules and regulations adopted pursuant thereto by the lessee, any occupant, or any guest of lessee, is deemed to be a default under the terms of the lease and authorizes the Owner to terminate the lease without liability and to evict the lessee in accordance with Florida law. The Owner hereby delegates and assigns to the Association, acting through the Board, the power and authority of enforcement against the lessee for breaches resulting from the violation of the Declaration, Bylaws, and the rules and regulations adopted pursuant thereto, including the power and authority to evict the lessee as attorney in fact on behalf and for the benefit of the Owner, in accordance with the terms hereof. If the Association proceeds to evict the lessee, any costs, including attorneys' fees and court costs, associated with the eviction shall be an assessment and lien against the Leasable Residential Unit.

(bb) Liability for Assessment. When an Owner who is leasing his or her Residential Unit fails to pay any annual or special assessment or any other charge for a period of more than thirty (30) days after it is due and payable, then the delinquent Owner hereby consents to the assignment of any rent received from the lessee during the period of delinquency, and, upon request by the Board, lessee shall pay to the Association all unpaid annual and special assessments and other charges payable during and prior to the term of the lease and any other period of occupancy by lessee. However, lessee need not make such payments to the Association in excess of, or prior to the due dates for, rental payments

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~~unpaid at the time of the Board's request. All such payments made by lessee shall reduce, by the same amount, lessee's obligation to make rental payments to lessor. The above provision shall not be construed to release the Owner from any obligation, including the obligation for assessments, for which he or she would otherwise be responsible.~~

~~(f) Applicability of this Section. The limitations in this Section on the maximum percentage of Residential Units leased shall not apply to any leasing transaction entered into by the Declarant, a Primary Builder, a Commercial Unit Owner, the Association or the holder of any first Mortgage on a Residential Unit who becomes the Owner of a Residential Unit through foreclosure or any other means to the satisfaction of the indebtedness secured by such Mortgage.~~

Leasing of Residential Units. There shall be no lease or lease renewal of a Residential Unit without the prior written approval of the Board of Directors of the Association, and the Association shall have the right, but not the obligation, to run criminal and/or financial background checks on any proposed tenant. The Association shall be authorized to charge a fee in connection with an application to lease a Residential Unit, not to exceed the maximum provided by law. All leases shall be for a minimum term of six (6) months. The use of a Residential Unit for transient or short-term occupancy purposes is strictly prohibited. The advertising of any Residential Unit on VRBO, Airbnb, or other similar sites is strictly prohibited, as the Residential Units shall not be used as hotel-like facilities, short-term vacation homes, or similar places accommodating short-term or transient occupancy. No portion of a Unit (other than an entire Unit) may be rented. All leases shall provide (or be automatically deemed to provide, absent an express statement) that the Association shall have the right to terminate the lease upon default by the tenant in observing any of the provisions of this Declaration, the Articles of Incorporation, Bylaws, and Rules and Regulations of the Association. Regardless of whether or not expressed in the applicable lease, the Owner shall be jointly and severally liable to the Association for the acts and omissions of his or her tenant(s) which constitute a violation of, or non-compliance with, the provisions of this Declaration, the Articles, Bylaws, and of any and all rules and regulations of the Association.

Any Owner desiring to lease their Residential Unit shall submit to the Board an application for approval, which application shall be in writing and in a form approved by the Association, and shall provide the name, address, and telephone number of the desired tenant(s), the names of all intended occupants of the Residential Unit, together with such other information as the Board may reasonably require. The Board shall approve or disapprove the request, in writing, within fourteen (14) days after its receipt of a fully completed application and fee. The Board of Directors may disapprove a proposed lease, including a lease renewal, based upon considerations for the health, safety, and general welfare of the community; however, nothing herein shall be construed to create an obligation of the Association to ensure that the community is free from criminals or individuals that may pose a threat to the health, safety, or general welfare of the residents, and the Association shall not be liable for failure to run background checks or to deny any proposed tenant or occupant based upon the contents of any background report received. Reasons for disapproval shall include:

(i) Conviction (including any pleas of guilty or no contest) of any violent, theft or drug sales or manufacturing related crime within the ten (10) year period immediately preceding the proposed lease date, unless the individual's civil rights have

been fully restored by the State of Florida;

(ii) Documented non-compliance with any specific requirements set forth in the Association's Governing Documents, including any rules and regulations;

(iii) Providing false or incomplete information in connection with an application;

(iv) Two or more previous residential evictions; or

(v) Status as a registered sex offender in any State or Federal database.

The Owner shall be deemed to have appointed the Association as his or her agent for the purpose of enforcing the restrictions contained in the Declaration, Articles of Incorporation, Bylaws, and the rules and regulations against a tenant and/or occupant, or persons unlawfully occupying a Residential Unit, and the tenant's/occupant's family members, guests, and invitees. The Association shall have the authority to evict the tenant/occupant for violation of any of the restrictions, rules, or regulations which shall constitute a breach of any rental agreement, as an agent of the Owner, pursuant to Chapter 83 of the Florida Statutes. The Owner shall cooperate fully with the Association in any eviction proceeding. The Association shall not be deemed a landlord for any other purpose other than the right to evict under Chapter 83 of the Florida Statutes. Any attorney fees and costs incurred in pursuing an eviction shall be assessed against the Owner and may be collected in the same manner as an assessment.

No more than twenty percent (20%) of the Residential Units may be leased at any one time. In the event that twenty percent (20%) of the Units are leased at any time, any Owner desiring to lease their Residential Unit may inform the Board of Directors in writing of their desire to lease the Residential Unit, and shall be placed on a waiting list to be applied on a first-come, first-served basis. An Owner who currently has a space within the leasing cap shall have a time period as established by the Board from time to time from the expiration or termination of their current lease to find a new tenant that meets the approval of the Association or such Owner shall forfeit their cap space. When a space opens under the cap, the Board shall contact the first person on the waiting list in writing to notify them that a space is available. That Owner shall have 30 days from such notice to secure a tenant who is approved by the Association. After 30 days have passed without finding an approved tenant, the Board will notify the next person on the waiting list and the process shall continue until an approved tenant is secured or the waiting list is exhausted. The Board shall have the authority to allow reasonable exceptions to the requirements and leasing cap contained in this paragraph due to certain hardships (e.g., occupational relocation, death of the owner, military transfer or deployment of the tenant or Unit Owner, or other hardships accepted by the Board of Directors from time to time). Units foreclosed by the Association shall be exempt from the lease cap and shall not be included in the numerator or denominator in any calculation of the lease cap. Those Residential Units currently being leased at the time of the recording of this amendment shall be permitted to remain leasing the Residential Unit until such time as the current lease expires. After the expiration of such lease, the Owner of such Residential Unit shall be subject to the leasing cap described herein.