

Teal Ridge Estates HOA
15100 S. Western Ave.
OKC, OK 73170



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Glenna Craig, Payne County Clerk
Payne County - State of Oklahoma

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RETURNED AT COUNTER

AMENDMENT TO THE DECLARATION TEAL RIDGE ESTATES, A RESIDENTIAL COMMUNITY TO THE CITY OF STILLWATER, PAYNE COUNTY, STATE OF OKLAHOMA

THIS AMENDMENT OF THE DECLARATION OF COVENANTS, CONDITIONS,
AND RESTRICTIONS is made this 9th day of December, 2022, by Ideal
Homes of Norman, LP, an Oklahoma limited partnership ("Declarant").

Section 1 – Purpose of Amendment.

Declarant is the Declarant of the Teal Ridge Estates Addition comprised of a plat more particularly described within Exhibit "A" hereto. The Declarant intends by the Recording of this Amendment to amend and alter certain provisions of the Declaration filed at Book 2629, Page 978, as supplemented and amended (the Original Declaration). The Declarant executes and adopts this Amendment pursuant to its authority granted and reserved within the Original Declaration.

Section 2 – Amendments. Declaration, Exhibit "C" Section/Rule 4 is hereby deleted in its entirety and replaced with the following:

4. Leasing of Lots. "Leasing, leased, and lease" for purposes of this Section 4, is defined as regular, exclusive occupancy of a Lot by any person, other than the Owner for which the Owner receives any consideration or benefit, including, but not limited to, a fee, service, gratuity, or emolument. "Owner Occupied Lots" are defined for purposes of this Section as Lots occupied solely by the Owner, the members of the family of the Owner or other guests and invitees of the Owner who occupy without the payment of rent, as the occupant's principal residence or second home. "Affiliate" shall mean IH Holdings, LLC. This Section 4 expressly limits and controls any Governing Document covenant, condition, or restriction to the contrary.

Section 4.1. Leasing Restricted. Except for Lots owned by Declarant and/or its Affiliate, which in such case no leasing restriction shall apply, Lots may be leased, provided the total percentage of leased Lots within the Properties and Addition shall not exceed twenty percent (20%) of the total number of Lots within the Properties and Addition. Upon the occurrence of a decrease below the 20% leasing cap, Lots will be permitted to be leased on a first bona fide request, first permitted basis, until the number of Lots which are leased reaches 20%, at which time no further Lots shall be leased until the number of leased Lots drops below 20%.

Except for the Declarant, if a single entity (the same individual, investor group, partnership, or corporation) owns more than 10% of the total Lots, no Lot in excess of 10% of the total Lots within the Properties which it (a) owns and occupies as their residence and (b) leases, may be leased. Notwithstanding any provision to within these Governing Documents to the contrary, no leasing restriction or management restriction shall apply to Declarant, its Affiliate, or

a manager contracted by Declarant.

In order to administer the above regulation, all Persons who intend to purchase a Lot within the Properties shall file with the Association Secretary a written certification either (a) that the Lot will not be occupied as the purchaser's principle residence or second home, or (b) covenanting and agreeing with the Association that the purchaser will occupy the Lot as an Owner Occupied Lot until the leasing restriction under this Rule is lifted. The Association will keep a record of the Owner Occupied Lots and leased Lots.

EACH LEASE SHALL BE FOR A TERM OF NO LESS THAN 12 MONTHS AND EACH LESSEE SHALL EXPRESSLY AGREE TO THE TERMS OF THE GOVERNING DOCUMENTS.

Section 4.2 Professional Management Restrictions.

4.2.1. Definitions.

1. **Professional Manager**” shall mean a person or entity that Professionally Manages residential real estate within the United States and has the following qualifications:
 - a. If an individual, is a licensed real estate broker within the State of Oklahoma, and has been so licensed for a period of no less than three (3) years from the date such person seeks to manage a Leased Lot within the Properties;
 - b. If an entity, the controlling interest in such entity is owned by at least one person who is a licensed real estate broker within the State of Oklahoma, and has been so licensed for a period of no less than three (3) years from the date such entity seeks to manage a Leased Lot within the Properties;
 - c. Currently and continually Professionally Manages no less than five residential real estate properties within the State of Oklahoma;
 - d. Has Professionally Managed residential real estate no less than three (3) years prior to the date the Professional Manager seeks to manage a Leased Lot.
2. **“Professionally Manage”** shall mean the administration, oversight, management or control of residential real estate by a Professional Manager.
3. **“Leased Lot”** shall mean any Lot within the Properties not occupied by the Lot Owner and for which any remuneration is paid to the Owner for the use or occupancy of such Lot.

4.2.2 Leased Lot Restrictions and Requirements.

1. **Professional Management.** Each Leased Lot shall be Professionally Managed.
2. **Registration.** Prior to the date any Lot shall become a Leased Lot, each Professional Manager shall register the following with the Association:
 - a. Name, business address, telephone and facsimile numbers, and email address for the individual Professional Manager;
 - b. Professional Manager entity name, state of organizations, and date formed, business address, telephone and facsimile numbers, and email address for the entity Professional Manager;
 - c. Date began property management of residential real estate;
 - d. Maximum/minimum number of leased residential properties managed within the past 12 months;
 - e. Five representative property address references and contacts;
 - f. Photocopies of all residential real estate licenses held by the owners, employees, and agents of Manager, including: license issuing agency, date license was obtained, and a certification

- by the license holder that such license is current and in effect as of the date such license holder seeks to become qualified as a Professional Manager;
- g. Demonstrate compliance with all licensing, ordinances, and code for any structure located on the Leased Lot;
 - h. Demonstrate adequate insurance coverage, including but not limited to 1) liability and casualty on each structure located on the Leased Lot, and 2) worker's compensation on the Professional Manager.
3. **Familiarity with Governing Documents.** Each Professional Manager, their staff, employees, and agents shall demonstrate a familiarity with the Governing Documents to the Properties and shall agree to review the same with each tenant, lessee, or occupant.
 4. **Community-Wide Standard.** Each Professional Manager and Leased Lot Owner shall acknowledge the existence of the Community Wide Standard within the Properties and shall expressly agree that the Leased Lot shall be maintained within such standard, each personally agreeing to bear any expense incurred by the Declarant and Association in bringing the Leased Lot into compliance with the Governing Documents and Community Wide Standard.
 5. **No Joint Venture or Partnership.** The Owner of any Leased Lot and Professional Manager shall not be considered any partner, employee, agent or joint venturer with the Declarant or Association and no term within this Amendment shall create any implication or presumption of such relationship. No Owner of a Leased Lot or Professional Manager shall hold themselves or any other out to be any partner, employee, agent or joint venturer with the Declarant or Association.
 6. **Leased Lot Sign Restrictions.** Each Professional Manager shall comply with any applicable sign restriction contained within the Design Review Guidelines to the Properties.

Section 3 – Additional Declarations.

All other terms and provisions, including but not limited to covenants, conditions, restrictions, definitions, and exhibits found within the Original Declaration and any amendments and supplemental declarations thereto are hereby incorporated by reference as if each were fully set out within this Amendment. All such terms and provisions, unless expressly and specifically modified by this Amendment, shall remain in effect as first Recorded in the Original Declaration and Supplemental Declaration as amended, Declarant hereby reaffirming the same.

IN WITNESS WHEREOF, the undersigned Declarant has executed this Amendment on the signature block below the date and year first written above.

IDEAL HOMES OF NORMAN, LP - DECLARANT

An Oklahoma limited partnership

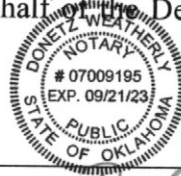
By: _____

Duly authorized agent

ACKNOWLEDGEMENT

State of Oklahoma }
 } ss
County of Cleveland }

Before me, the undersigned Notary Public in and for the above county and state, on the date of 4th of December 2022, personally appeared the person signing above, known to me to be the identical person who executed their name to the foregoing Amendment, who is the duly authorized agent for the Declarant for the execution of such Amendment, who acknowledged to me that they did so as their free and voluntary act on behalf of the Declarant for the uses and purposes set forth in the Amendment.



Subscribed and sworn to before me
The date next written above.
My commission expires: 09/21/23
My commission number is: 07009195

Notary Public, By: *Doretz Weatherly*

Exhibit "A"

**ALL OF TEAL RIDGE ESTATES, AN ADDITION TO THE CITY OF STILLWATER,
PAYNE COUNTY, STATE OF OKLAHOMA, ACCORDING TO THE RECORDED
PLAT THERETO.**