

Section 4. Lease of Residence. No residence shall be leased for transient or hotel purposes, nor may any owner lease less than the entire unit. Any lease must be in writing and provide that the terms of the lease and the occupancy of the unit shall be subject in all respects to the provisions of the Declaration of Covenants, Conditions and Restrictions and By-laws of the Graystone II Homeowners Association, Inc. and any failure by any lessee to comply with the terms of such documents shall be a default under the lease.

Section 5. Conflicts. In the event of any irreconcilable conflict between the Declaration and the By-laws of the Association, the provisions of this Declaration shall control. In the event of any irreconcilable conflict between this Declaration or the By-laws of the Association and the Articles of Incorporation of the Association, the provisions of the Articles of Incorporation shall control.

Section 6. Graystone Way. The Association shall have the authority to enter into agreements with third parties for the maintenance of the private road known as Graystone Way together with water lines therein. Association may also enter into joint agreements with adjoining Graystone Condominium Association for the maintenance of said road and other common areas as the two Associations by their Board may agree. Association is further authorized to accept title to Graystone Way and water lines therein jointly with others or to own stock in a corporation owning Graystone Way and the water lines therein.

#### ARTICLE XIV.

##### RIGHTS OF FIRST MORTGAGEES

The following provisions, in addition to provisions set forth elsewhere in this Declaration, shall be applicable to the holders of first mortgages upon the individual dwelling subject to this Declaration and any amendments thereto.

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