

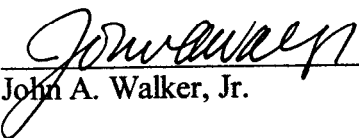
Rule Regulating Short-Term Rentals

A majority of the owners present and represented at the September 2, 2001, Riverside Place Owners' Association, Inc. (the "Association") Annual meeting requested the Association to establish a rule restricting property rentals. The Association has completed a reasonable investigation of the benefits, inconveniences and owners preferences with regard to restrictions on property rentals. The Association has found broadest endorsement of a rule for the operation, rental, use and occupancy pertaining to short-term rentals and a fine for violation of this rule. The Association hereby makes the following rule:

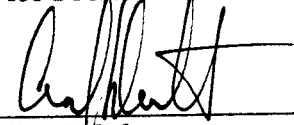
It shall be a violation of the rules of the Association to rent any property for less than 30 days to any unrelated party without the prior written approval of the Association. Approval shall be granted upon written application of the record owner and unanimous vote by the Board of managers of the Association. Approval shall not be unreasonably withheld and the Board's decision shall be rendered within 30 days of the receipt of the written application. Failure to comply with this rule will result in a \$1,000 fine per month in which a violation occurs, assessable by the Association.

This rule is hereby unanimously approved by the Board of Managers:


President:


John A. Walker, Jr.

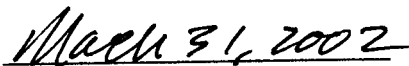
Vice President:


Allan J. Schutt

Secretary-Treasurer:


Randy Glover

Date:


March 31, 2002