

Fifth Amendment - to amend Article V, Section 7 of the Declaration of Covenants and Restrictions of Buenaventura Lakes Subdivision, Unit 4, Marbrisa Villas to give the Association the same power with regard to its rights to levy and enforce fines as the Association already has with regard to assessments, charges and expenses.

Article V, Section 7 of the Declaration of Covenants and Restrictions is hereby amended in part as follows:

ARTICLE V - COVENANT FOR MAINTENANCE ASSESSMENTS

Section 7: Subordination of the Lien to Mortgages.

A. The lien of the assessments and/or fines provided for herein shall be subordinate to the lien of any first mortgage representing a first lien on any Living Unit.

B. Sale or transfer of any Living Unit shall not affect the assessment and/or fine lien; provided, however, the sale or transfer of any Living Unit pursuant to foreclosure shall extinguish the lien of such assessment and/or fines as to payments which became due prior to such sale or transfer. No sale or transfer of any type shall relieve such Living Unit from liability for any assessment and/or fines thereafter becoming due or from the lien thereof.

C. It is the express intent of this Section notwithstanding any other provisions hereof, to subordinate the assessment and fine lien referred to above only to first mortgages executed in favor of institutional mortgagees which shall include banks, savings and loan associations, insurance companies and mortgage bankers. In no event shall any second mortgage or other junior mortgage take priority over the assessment and/or fine lien.

CODING: Words in ~~struck through~~ type are deletions from existing law;  
Words in underscored type are additions.