

the total ownership interest in the said common elements vote and elect to exercise such option to purchase or lease the unit, then the Board of Directors shall promptly give notice thereof to the optionor and shall take such other and further action as may have been delegated to it or as it may deem desirable for the purpose of consummating the transaction, including, but not limited to, the authority to borrow money and mortgage the unit and to make assessments proportionately among the respective unit owners.

9. The provisions of this Article shall not apply to the Developer or to any assignee of the Developer upon whom it confers the rights provided for herein. The provisions of this Article shall further not apply to any institutional mortgagee who acquires title to a unit by foreclosure sale or taking title to a unit in lieu of foreclosure, nor to a purchaser at a foreclosure or judicial sale, provided, that any purchaser at foreclosure or judicial sale, other than an institutional mortgagee, shall thereafter be bound by such provisions.

ARTICLE XIV

PROVISIONS PERTAINING TO DEVELOPER

Notwithstanding any other provisions herein contained, the following provisions shall be deemed to be in full force and effect:

1. The Developer reserves the unrestricted right to sell, assign, mortgage or lease any units which it continues to own after the recording or filing of this Declaration and Exhibits; to post signs on the condominium property; to maintain general and sales offices in or about the condominium property; to have its employees present on the condominium property to show units; to use the general common elements and limited common elements and to do such other things as it may deem necessary or appropriate to sell or rent condominium units, all without charge.