

D. An institutional first mortgagee holding a mortgage on a Unit upon becoming the co-owner of said Unit through foreclosures or by deed in lieu of foreclosure or whomsoever shall become an acquirer of title at the foreclosure sale of an institutional first mortgage, shall have the unqualified right to sell, lease or otherwise transfer said unit including the fee ownership thereof and to mortgage said unit without the prior offer to the Board of Directors of the Association.

## XXIII

ASSOCIATION TO MAINTAIN REGISTER OF OWNERS AND MORTGAGEES

Association shall at all times maintain a Register setting forth the names of the co-owners of all of the Units, and in the event of the sale or transfer of any Unit to a third party, the purchaser or transferee shall notify Association in writing of his interest in such Unit, together with such recording information as shall be pertinent to identify the instrument by which such purchaser or transferee has acquired his interest in any Unit. Further, the co-owner of each Unit shall at all times notify Association of the names of the parties holding any mortgage or mortgages on any unit, the initial amount of such mortgage or mortgages and the recording information which shall be pertinent to identify the mortgage or mortgages. The holders of any mortgage or mortgages upon any unit, if they so desire, shall notify Association of the existence of any mortgage or mortgages held by such party on any Unit, and upon receipt of such notice, Association shall register in its records all pertinent information pertaining to the same.

## XXIV

ASSESSMENTS: LIABILITY, LIEN AND ENFORCEMENT

The Association is given the authority to administer the operation and management of Charter Oaks Horizontal Property Regime, it being recognized that the delegation of such duties to one entity is in the best interests of the owners of all Units. To properly administer the operation and management of the Project, Association

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