

contract correctly and completely states the terms of the agreement to sell or lease and that no other agreements, oral or written, have been entered into which would alter the terms or provisions of said contract. The unit owner shall further furnish to the Association such other information as the Association may reasonably request. Within thirty (30) days after service of such notice and documents, the Association shall approve or disapprove the proposed transaction.

2. If the Association approves the proposed transaction, such approval shall be incorporated in a certificate in recordable form, executed by the President or Vice President of the Association, and such certificate shall be delivered to the unit owner; the failure of the Association to approve or disapprove the proposed transaction within the said thirty (30) day period shall constitute approval thereof.

3. In the event that the Association approves or is deemed to have approved of the proposed transaction and the closing thereof does not take place in accordance with the contract submitted to the Association, then any further proposed sale or lease of the unit shall require reapplication for consent.

4. If the Association disapproves the proposed transaction, it shall notify the unit owner of such disapproval and shall further notify the unit owner that either it or its designee will purchase or lease the unit upon the same terms and conditions upon which the unit owner proposes to sell or lease; the sale to be closed or the lease to be executed within thirty (30) days from the date the notice of disapproval addressed to the unit owner is deposited in the United States mail or at the time specified in the contract to sell or lease, whichever shall be later.

5. No unit owner may mortgage his unit or any interest therein without the approval of the Association except as to institutional mortgagees as herein defined and except as to the Developer, its designees or assignees. The Association