

conveyance. The approval shall be in recordable form and shall be delivered to the purchaser or lessee who shall record same.

(d) Sale by Mortgagee. Should the holder of a first mortgage on any unit become the fee simple owner of such unit through foreclosure or any other means pursuant to the satisfaction of the indebtedness secured by such mortgage or desire to sell under the power of sale contained in its mortgage, the sale of such fee simple interest or any disposition of any interest in the unit by such mortgagee pursuant to the satisfaction of the indebtedness secured thereby may be accomplished without regard to the restrictions contained in this section, provided, however, that the purchaser of such unit from such mortgagee shall take subject to this Declaration and the Act.

Section 10.11. Void Transactions. Any sale which is not authorized pursuant to the terms of this Declaration shall be voidable at the option of any owner or the Developer within the period of development and thereafter by the Board of Directors until such time as the same shall be approved as required herein.

ARTICLE XI

EASEMENTS

Section 11.01. Encroachments. Each unit and the Property included in the common elements shall be subject to an easement for encroachments created by construction, settling and overhangs as presently existing or as designed or constructed by the Developer. A valid easement for said encroachments and for the maintenance of same, so long as they stand, shall and does exist. In the event that any building is partially or totally destroyed and then rebuilt, the owners agree that minor encroachments due to construction shall be permitted and that a valid easement for said encroachments and the maintenance thereof shall exist. Also a valid easement shall and does exist in favor of each owner to make reasonable use, not inconsistent with the terms of this Declaration, of the exterior wall of any adjoining unit where the outer surface of such wall shall serve and separate any portion of such owner's unit or limited common