

expenses, such Financial Statement and Report to be furnished within sixty (60) days following the end of each calendar year.

27.2 To be given written notice by the Association of the call of a meeting of the membership to be held for the purpose of considering any proposed Amendment to this Declaration of Condominium or By-Laws of Association, which notice shall state the nature of the Amendment being proposed.

27.3 To be given notice of default by any member owning any Unit encumbered by a mortgage held by such First Mortgagee, which default has not been cured within thirty (30) days from date of default. Such notice to be given in writing and to be sent to the principal office of such First Mortgagee or to the place which it or they may designate in writing to the Association.

27.4 To be given an endorsement to the policies covering the Common Elements and Limited Common Elements requiring that such Institutional Mortgagee be given any notice of cancellation provided for in such policy.

27.5 In the event any mortgage is owned by the Federal Home Loan Mortgage Corporation (FHLMC), the Board of Administration agrees to give FHLMC notice in writing of any loss to, or taking of, the common elements or limited common elements of the condominium project if such loss or taking exceeds \$1,000.

27.6 In the event of substantial damage to or destruction of any unit or any part of the common elements, the institutional holder of any first mortgage on a unit will be entitled to timely written notice of any such damage or destruction and no provision of any document establishing the Project will entitle the owner of a unit or other party to priority over such institutional holder with respect to the distribution to such unit of any insurance proceeds.

27.7 If any unit or portion thereof or the common elements or any portion thereof is made the subject matter of any condemnation or eminent domain proceeding or is otherwise sought to be acquired by a

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