

respect to said mortgage was furnished the Association and the Association was given the right to purchase the mortgage indebtedness within twenty (20) days.

If a proposed lease of any Unit is made by any Unit co-owner, after compliance with the foregoing provisions, a copy of the lease as and when executed shall be furnished by such Unit co-owner to the Board of Directors, and the lessee thereunder shall be bound by and be subject to all of the obligations of such Unit co-owner with respect to such Unit as provided in this Deed and the By-Laws, and the lease shall expressly so provide. The Unit co-owner making any such lease shall not be relieved thereby from any of his obligations. Upon the expiration or termination of such lease, or in the event of any attempted subleasing thereunder, the provisions hereof with respect to the Association's right of first option shall again apply to such Unit.

The provisions hereof with respect to the Association's right of first option shall not apply to sales or leases made by the Developer.

If any sale or lease of a Unit is made or attempted by any Unit co-owner without complying with the foregoing provisions, such sale or lease shall be voidable by the Association and shall be subject to each and all of the rights and options of the Association hereunder and each and all of the remedies and actions available to the Association hereunder or at law or in equity in connection therewith.

The foregoing provisions with respect to the Association's right of first option as to any proposed sale or lease shall be and remain in full force and effect until the property as a whole shall be sold or removed from the provisions of the Act, as provided in the Act, unless sooner rescinded or amended by the Unit co-owners in the manner herein provided for amendments of this Deed. The Board of Directors of the Association may adopt rules and regulations from time to time, not inconsistent with the foregoing provisions, for the purpose of implementing and effectuating the foregoing provisions.

The Board of Directors shall have the power and authority to bid for and purchase any Unit at a sale pursuant to a mortgage foreclosure, or a

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