

ment Agreement for the Project will be terminable by the Association, at any time without penalty upon not more than ninety (90) days notice to the other party, and the term of any such agreement may not exceed one year, renewable by agreement of the parties for successive one-year periods.

XXI.

PROVISIONS RELATING TO MORTGAGEES

Notwithstanding any other provisions herein, in order to permit purchasers and owners to obtain adequate financing, these provisions shall apply:

A. The holder of any such mortgage shall be entitled to written notification from the Association or the Manager at least thirty days prior to the effective date of (I) any change in the condominium documents or regulations adopted pursuant thereto, and (II) any change of the Manager (not including change in employees of a corporation acting as Manager), provided that the Manager shall have been furnished written notice of the address to which such notification shall be sent.

B. The holder of any such mortgage shall be entitled to written notification from the Association or the manager of any default by the residence owner of the residence covered by such mortgage in the performance of the obligations of such residence owner under the condominium documents or the regulations adopted pursuant thereto which is not cured within sixty days, provided that the Manager shall have been furnished written notice of the address to which such notification shall be sent.

C. Unless all holders of first mortgages on individual residences have given their written approval, the Association, Board of Directors and Manager, as the case may be, shall not (I) fail to employ a professional manager for the condominium, (II) change the prorata interest or obligation of any residence for purposes of levying assessments and charges and determining shares of the common elements and limited common elements and proceeds of the project, (III) partition or subdivide any residence or the common elements or limited common elements of the condominium, except as may occur by operation of law, nor (IV) by act of omission seek to abandon the condominium status of the condominium except as provided by statute in the case of failure to repair, reconstruct or rebuild the residences and common elements and limited common elements of the condominium project