

holders of first mortgages upon the individual residences contained in the condominium.

A. The holder of any such mortgage shall be entitled to written notification from the Association or the Manager at least 30 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). The Association will be provided at closing the name, address and mortgage number of the ultimate mortgagee.

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 immediately by the Manager or Association.

C. Unless all holders of first mortgages on individual residences have given their prior 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, except, however, Declarant may act as Manager until control of the Association is turned over to the owners, (ii) change the pro rata 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 following damage or destruction to all or part of the condominium property, (v) use hazard insurance proceeds for losses to any condominium property (whether to residences or to common elements of limited

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