

Association is placed on actual notice of said devisee or descendant, express its refusal or acceptance of the individual or individuals so designated as co-owner of the unit. If the Board of Directors of the Association shall consent, ownership of the Unit may be transferred to the person or persons so designated, who shall thereupon become the owner of the Unit, subject to the provisions of this Master Deed and the By-Laws of the Association. If, however, the Board of Directors of the Association shall refuse to consent, then the Association shall be given an opportunity during thirty (30) days next after said last above mentioned thirty (30) days to purchase or to furnish a purchaser for cash, the said Unit, at the then fair market value thereof in accordance with the requirements set out in Article XXI. Should the parties fail to agree on the value of such unit, the same shall be determined by an appraiser appointed by the Judge of the Circuit Court in and for the area wherein the property is located, upon ten (10) days notice, on Petition of any party in interest. The expense of appraisal shall be paid by the Association. The appraiser's opinion shall be binding on both parties.

An institutional first mortgagee holding a mortgage on a Unit upon becoming the co-owner of said Unit through foreclosure or by deed in lieu of foreclosure or whomsoever shall become an acquirer of title at the foreclosure sale of an institutional first mortgage, shall have the unqualified right to sell, lease or otherwise transfer said unit including the fee ownership thereof and to mortgage said unit without the prior offer to the Board of Directors of the Association.

XXIV.

ASSOCIATION TO MAINTAIN REGISTER OF OWNERS AND MORTGAGEES

Association shall at all times maintain a Register setting forth the names of the co-owners of all the Units, and in the event of the sale or transfer of any Unit to a third party, the purchaser or transferee shall notify Association in writing of his interest in such Unit, together with such recording information as shall be pertinent to identify the instrument by which such purchaser or transferee has acquired his interest in any Unit. Further, the co-owner of each Unit shall at all times notify Association of the names of the parties holding any mortgage or mortgages on any Unit, the amount of such mortgage and mortgages and the recording information which shall be pertinent to identify the mortgage or mortgages. The holders of any mortgage or mortgages upon any unit, if they so desire, shall notify Association of the existence of any mortgage or mortgages held by