

1102-273

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 Board of Administration 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 60 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 prior written approval, the Board of Administration or Manager, as the case may be, shall not (i) fail to employ a professional manager for the condominium, (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 common elements for other than the repair, replacement or reconstruction of such improvements, except as provided by statute in case of substantial loss to the residences and/or common elements of the project.

D. First mortgagees shall have the right to examine the books and records of the condominium owners Association or the condominium project.

E. 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 One Thousand And No/100 Dollars (\$1,000.00).

0 2 7 3

4328 RV-2