

permitted to lease his unit for transient or hotel purposes. No unit owner may lease less than the entire unit. Any lease agreement shall be required to provide that the terms of the lease shall be subject in all respects to the provisions of the Master Deed and the By-Laws and that any failure by the lessee to comply with the terms of such documents shall be a default under the lease. All leases shall be required to be in writing. Other than the foregoing, there is no restriction on the right of any unit owner to lease his unit.

E. The Developer may mortgage its property, sell residences and lease residences prior to their sale (or resale) without restriction by reason of the limitations contained in this Declaration.

F. Each residence owner agrees to cause his lessee and the persons living with him or his lessee to comply with all condominium regulations and the condominium documents.

VI. RESIDENCES. The residence shall be constituted as follows:

A. Each residence, together with its undivided interest in the common areas and facilities, shall for all purposes constitute real property, which may be owned in fee simple and which may be conveyed, transferred and encumbered in the same manner as any other real property, subject to the provisions of the condominium documents.

B. Each residence owner shall be entitled to the exclusive ownership and possession of his residence, subject to the provisions of the Act and condominium documents.