

ARTICLE IX.

AMENDMENTS

Amendments of these Articles shall require the assent of seventy-five (75%) per cent of the entire membership.

ARTICLE X.

RIGHTS OF FIRST MORTGAGEES

Section 1. Notification of Default by Mortgagor. The holder of any Mortgage or Deed of Trust, under which the interest of any owner or member is encumbered and which Mortgage or Deed of Trust has first and paramount priority subject only to the lien of general or ad valorem taxes and assessments (First Mortgagees), on any lot shall be entitled, upon written request to the Association, to written notification by the Association of any default by the mortgagor of such lot in the performance of such mortgagor's obligations hereunder which such default is not cured within sixty (60) days from its occurrence.

Section 2. Assent of First Mortgagee to Certain Actions by the Association. The following actions or non-actions by the Association shall require the consent in writing of at least two-thirds (2/3) of the First Mortgagees (based upon one vote for each first mortgage, which consent shall not be arbitrarily withheld:

(a) Abandonment, partition, subdivision, encumbrance, sale or transfer of real estate or improvements thereon, which is owned by the Association for the benefit of the lots or members. Provided, however, that the granting of easements for public utilities or for other public purposes consistent with the intended use of such property by the Association shall not be deemed a transfer within the meaning of this subparagraph.

(b) Alteration or amendment of the method of determining the obligations, assessments, dues or other charges which may be levied against an owner.

1196
361

4328-11-21