

or salesman, but this subparagraph G shall thereafter become applicable and the right of the Manager or its designee herein granted to sell such residence shall thereafter begin at such time as such residence is first offered for sale by or through a real estate broker, agent or salesman.

This provision shall not apply to the holder of a first mortgage who comes into possession pursuant to the remedies in the mortgage, foreclosure, or deed in lien of foreclosure. The Developer may waive this provision.

- H. No residence owner may mortgage his residence or any interest therein without the prior written approval of the Board of Directors, except to a bank, insurance company, mortgage brokerage company or a federal savings and loan association or by purchase money mortgage to the prior owner of such residence or except as security for a second mortgage loan made in the ordinary course of business by a company in the business of making real estate second mortgage loans provided such company has been in such business for a period of at least one year immediately preceding such loan. The approval of any other mortgage may be upon conditions determined by the Board of Directors or may be arbitrarily withheld.
- I. Any sale, mortgage, conveyance or lease which is not authorized pursuant to or excepted from the terms of this Declaration shall be void unless and until subsequently approved in writing by the Board of Directors.
- J. 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.
- K. 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.

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

- A. Each residence, together with its undivided interest in the common areas

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