

-23-

thereafter to sell or sublease such Unit on behalf of the Association upon such terms as the Board of Directors shall deem desirable, without complying with the foregoing provisions relating to the Association's right of first option, and all of the net proceeds or deficit therefrom shall be applied among the co-owners of all units, with the exception of that unit which has been purchased or leased, in the same proportion in which they were or could have been assessed with respect to such purchase or lease.

The provisions of this Section with respect to the Association's right of first option shall not apply to any bank, insurance company or savings and loan association which becomes a unit co-owner by purchasing said unit at a sale held pursuant to proceedings to foreclose a first mortgage owned by it and covering said unit, provided that written notice of a default with respect to said mortgage was furnished the Association and the Association was given the right to cure said default within ten (10) days and, provided further, that written notice or intention to institute said foreclosure proceedings was furnished the Association and the Association was given the right to purchase the mortgage indebtedness within twenty (20) days.

If a proposed lease of any Unit is made by any unit co-owner, after compliance with the foregoing provisions, a copy of the lease as and when executed shall be furnished by such Unit co-owner to the Board of Directors, and the lease thereunder shall be bound by and be subject to all of the obligations of such unit co-owner with respect to such Unit as provided in this Deed and the By-Laws, and the lease shall expressly so provide. The unit co-owner making any such lease shall not be relieved thereby from any of his obligations. Upon the expiration or termination of such lease, or in the event of any attempted subleasing thereunder, the provisions hereof with respect to the Association's right of first option shall again apply to such Unit.

The provisions hereof with respect to the Association's right of first option shall not apply to sales or leases made by the Developer.

If any sale or lease of a Unit is made or attempted by any unit co-owner without complying with the foregoing provisions, such sale or lease shall be voidable by the Association and shall be subject to each and all of the rights and options of the Association hereunder and each and all of the remedies and actions available to the Association hereunder or at law or in equity in connection therewith.