

ARTICLE XII

RIGHTS OF MORTGAGEE

A mortgagee, while the holder of a valid mortgage covering any unit, shall be:

(a) entitled, but not required, to attend and observe (without voice or vote) all meetings of unit owners, but not meetings of the Board of Directors,

(b) furnished copies of annual financial reports made to the unit owners,

(c) given written notice by the Association of any meeting of the membership held for the purpose of considering any proposed amendment to this Declaration or to the By-Laws of the Association, which notice shall state the nature of the amendment being proposed,

(d) entitled to inspect the books and records of the Association available for inspection by the unit owners,

provided the mortgagee first files a written request with the Board of Directors that notices of meetings and copies of reports be sent to the mortgagee or to a named agent or representative of such mortgagee at the address stated in the request.

ARTICLE XIII

RESTRAINTS ON TRANSFERABILITY OF UNITS

1. In order to assure a community of congenial unit owners and thus protect the value of the units, any unit owner, other than the Developer, who desires to sell or lease his unit shall first give to the Association at least thirty (30) days prior written notice of the proposed sale or lease. Attached to the said notice shall be an executed copy of the contract to sell or lease, which contract shall contain a provision that it is subject to approval by the Association, and the unit owner's sworn affidavit that such