

If unit co-owners owning not less than a majority in the aggregate of the total ownership interest in the General Common Elements, by affirmative vote at such meeting, elect to exercise such option to make such purchase or lease, then the Board of Directors shall promptly give written notice of such election as herein provided. In such event, such purchase or lease by the Association shall be closed and consummated, and, for such purpose, the Board of Directors shall have the authority to make such mortgage or other financing arrangements, and to make such assessments proportionately among the respective unit owners, and to make such other arrangements, as the Board of Directors may deem desirable in order to close and consummate such purchase or lease of such Unit by the Association. Assessments for such purpose shall be made among the co-owners of all units, exclusive of that unit being purchased or leased, in the proportion which each of their respective percentage interests in the General Common Elements bears to the aggregate of their percentage interest in the General Common Elements.

If the Association shall make any such purchase or lease of a Unit as herein provided, the Board of Directors shall have the authority at any time 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,

0462

4328 RV-2