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(b) receive an annual audited financial statement of the Association within 90 days following the end of any fiscal year; and (c) receive written notice of all meetings of the Owners. Any such mortgage holder shall also be permitted to designate a representative to attend all such meetings. In the event of substantial damage to or destruction of any Unit or any part of the General or Limited Common Elements, any institutional holder of a first mortgage on a Unit will be entitled to timely written notice of any such damage or destruction and no provision of this Master Deed nor any action of the Association will entitle the Owner of a Unit or other party to priority over such institutional holder with respect to the distribution of insurance proceeds attributable to the Unit. If any Unit or portion thereof or any of the General or Limited Common Elements or any portion thereof is made the subject matter of any condemnation or eminent domain proceeding or is otherwise sought to be acquired by a condemning authority, then such first mortgage holder will be entitled to timely written notice of any such proceeding or proposed acquisition; and no provision of this Master Deed nor any action of the Association will entitle the Owner of a Unit or other party to priority over such institutional holder with respect to the distribution to such Unit of the proceeds of any award or settlement.

Section 5. Condemnation. In the event that one or more Unit, or any part or parts thereof, shall be taken by any authority having the power of eminent domain, the awards or proceeds therefrom shall be distributed directly to the Owners of such Units and/or their mortgagees. Following the completion of such procedure, this Regime shall be deemed and considered amended to the extent necessary to delete such Unit and its Owner from the Regime itself and ownership therein. The Association shall then have the right to make such adjustments as shall be necessary to compensate for the deletion of such Units, including additions to the Annual and Special Assessments, amendments to the percentage rights of the remaining Owners in the ownership of the General and Limited Common Elements, etc. Proceeds from the taking of any General Common Elements shall be paid to the Association, to be retained or used by the Association or distributed

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