

Directors of the Association until such time as the Developer chooses to relinquish that right. The person so designated shall not be required to be the Owner of a Unit, and such person shall be entitled to vote on any matter affecting the Developer without disqualification even though selected by and even if affiliated with the Developer.

Section 3. Right of Access of Developer to Complete the Project.

Each person who hereafter becomes an Owner consents to the Developer, its successors, assigns or designees, going and working upon the General and Limited Common Elements in order for the Developer to complete the renovation of the Project.

Section 4. Certain Rights of Holders of Institutional First Mortgages. Any institutional holder of a first mortgage on a Unit will, upon request, be entitled to: (a) inspect the books and records of the Property and the Association during normal business hours; and (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.

0277

4328 RV-2