

condition which may be granted pursuant to the Act, this Declaration, Bylaws or rules and regulations adopted by the Association shall not constitute a waiver of the right of the Developer, Association or aggrieved unit owner to enforce such right, privilege, covenant or condition in the future.

ARTICLE XVI. Judicial Sales.

1. No judicial sale of a unit nor any interest therein shall be valid unless:

(a) The sale is to a purchaser approved by the Board of Directors which approval shall be in recordable form and delivered to the purchaser; or

(b) The sale is the result of a public sale with open bidding.

2. Any sale or lease which is not authorized pursuant to the terms of this Declaration or for which authorization has not been obtained pursuant to the terms of this Declaration, shall be voidable until approved in writing by the Board of Directors; any such subsequent approval by the Board of Directors to have the same force and effect as though it had been given and filed of record simultaneous with the instrument it approves. Provided, however, that this paragraph 2 of Article XVI shall not apply to the Developer, any institutional mortgagee, any mortgagee taking a deed in lieu of foreclosure or the Association.

ARTICLE XVII. 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, upon request, 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 Bylaws of the Association, which notice shall state the nature of the amendment being proposed.