

(B) 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 simultaneously with the instrument it approves. Provided, however, that this Paragraph B of Article XIV shall not apply to the Developer, any institutional mortgagee, any mortgagee taking a deed in lieu of foreclosure or the Association.

ARTICLE XV  
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; and

(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