

thereafter, and if he fails to close said proposed sale or lease transaction within said ninety (90) days, his Unit shall again become subject to the Association's right of first option as herein provided.

If the Association shall give written notice to such Unit co-owner within said thirty (30) day period of its election to purchase or lease such Unit upon the same terms as the proposed sale or lease described in said written notice to the Association, then such purchase or lease by the Association shall be closed upon the same terms as such proposed sale or lease.

The notices referred to herein shall be given in the manner hereinafter provided for the giving of notices.

The Board of Directors of the Association shall have the authority, on behalf of and in the name of the Association, to elect not to exercise such option and to give written notice of such election. A certificate executed by the president or secretary of the Association, certifying that the Association by its Board of Directors has elected not to exercise such option to purchase or lease such Unit upon the terms of such proposed sale or lease, shall be conclusive evidence of such election by the Association and of the compliance with provisions hereof by the unit co-owner proposing to make such proposed sale or lease. Such certificate shall be furnished to such unit co-owner upon his compliance with the provisions hereof.

If the Board of Directors of the Association shall adopt a resolution recommending that the Association shall exercise its option to purchase or lease such Unit upon the terms of such proposed sale or lease, the Board of Directors shall promptly call a meeting of all of the unit co-owners for the purpose of voting upon such option, which meeting shall be held within said thirty (30) days period. 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

(Continued on next page)