

nor shall it preclude the party exercising the same from exercising such other and additional rights, remedies and privileges as may be available to such party at law or in equity.

3. The failure of the Developer or the Association or any aggrieved unit owner to enforce any right, privilege, covenant or condition which may be granted pursuant to the Act, this Declaration, By-Laws 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 XI

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, mortgage 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 XI shall not apply to the Developer, any institutional mortgagee, any mortgagee taking a deed in lieu of foreclosure, or the Association.