

in interest. The expense of appraisal shall be paid by the Association. The appraiser's opinion shall be binding on both parties.

E. An institutional first mortgagee holding a mortgage on a Unit upon becoming the co-owner of said Unit through foreclosure or by deed in lieu of foreclosure or whomsoever shall become an acquirer of title at the foreclosure sale of an institutional first mortgage, shall have the unqualified right to sell, lease or otherwise transfer said Unit including the fee ownership thereof and to mortgage said Unit without the prior offer to the Board of Directors of the Association.

XXIII.

ASSOCIATION TO MAINTAIN REGISTER OF OWNERS AND MORTGAGEES

Association shall at all times maintain a Register setting forth the names of the co-owners of all of the Units, and in the event of the sale or transfer of any Unit to a third party, the purchaser or transferee shall notify the Association in writing of his interest in such Unit, together with such recording information as shall be pertinent to identify the instrument by which such purchaser or transferee has acquired his interest in any Unit. Further, the co-owner of each Unit shall at all times notify the Association of the names of the parties holding any mortgage or mortgages on any unit, the amount of such mortgage and mortgages and the recording information which shall be pertinent to identify the mortgage or mortgages. The holders of any mortgage or mortgages upon any unit, if they so desire, shall notify Association of the existence of any mortgage or mortgages held by such party on any Unit, and upon