

Section 10.09. Leasing of Units. Units may be rented provided the occupancy is not for less than six (6) months and such occupancy is only by the lessee and his immediate family or as may be approved or otherwise provided for by the Association's Board of Directors. No part of a unit may be rented and no transient tenants accommodated. Anything to the contrary herein notwithstanding, the Developer shall have the right to retain ownership of any unit or units in University Ridge and to rent such units free of any restriction.

Section 10.10. Sales; Right of First Refusal. In order to assure a community of congenial owners and thus protect the value of the units, the sale of units by any owner other than the Developer shall be subject to the following provisions so long as the Property is subject to this Declaration and the Act.

(a) Notice to Association. An owner intending to sell or lease his unit shall give notice in writing to the Board of Directors of such intention, stating the name and address of the intended purchaser or lessee, the terms of the proposed transaction and such other information as the Board may reasonably require ["owner's notice"].

(b) Alternatives of Association. Within thirty (30) days after receipt of owner's notice, the Board of Directors shall notify such owner in writing ["Association's notice"] that: (i) the transaction is approved; (ii) the Association will furnish a purchaser approved by the Board of Directors who will purchase the unit upon terms as favorable to the owner as the terms stated in the owner's notice, except that such purchaser shall have thirty (30) days subsequent to the date of the Developer's notice in which to close the transaction; or (iii) the Association will purchase or lease the unit upon the terms and conditions contained within the owner's notice. Should the Board of Directors fail to respond to owner's notice within thirty (30) days, the transaction shall be deemed approved.

(c) No Waiver. Approval, as aforesaid, of any sale shall not constitute a waiver of the right of approval of any other