

mortgage or judicial sale pursuant to consent or approval of unit owners owning not less than a majority of the total ownership interest in the common elements as shown on Exhibit C. Further, should the Board of Directors elect to exercise any option granted to the Association in accordance with the terms of this Article, then it shall call a meeting of the unit owners for the purpose of voting upon such option, which meeting shall be held within the thirty (30) day period above referred to. Should the unit owners owning not less than a majority in the aggregate of the total ownership interest in the said common elements vote and elect to exercise such option to purchase or lease the unit, then the Board of Directors shall promptly give notice thereof to the optionor and shall take such other and further action as may have been delegated to it or as it may deem desirable for the purpose of consummating the transaction, including, but not limited to, the authority to borrow money and mortgage the unit and to make assessments proportionately among the respective unit owners.

8. The provisions of this Article shall not apply to the Developer or to any assignee of the Developer upon whom it confers the rights provided for herein. In addition, the Developer or its assignee may take title to a unit in lieu of foreclosure without acquiring the prior approval of the Association. The provisions of this Article shall further not apply to any institutional mortgagee who acquires title to a unit by foreclosure sale or taking title to a unit in lieu of foreclosure, nor to a purchaser at a foreclosure or judicial sale, provided, that any purchaser at foreclosure or judicial sale, other than an institutional mortgagee, shall thereafter be bound by such provisions.

ARTICLE XV

PROVISIONS PERTAINING TO DEVELOPER

Notwithstanding any other provisions herein contained, the following provisions shall be deemed to be in full force and effect:

1. The Developer reserves the unrestricted right to sell,