

20.8.4 Each Unit Owner shall be deemed to have delegated to the Board of Directors of the Association his right to adjust with insurance companies all losses under policies purchased by the Association subject to the rights of mortgagees of such Unit Owners.

20.8.5 In the event a mortgagee endorsement has been issued as to a Unit, the share of the Unit Owner shall be held in trust for the mortgagee and the Unit Owner as their interests may appear; however, that no mortgagee shall have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired, and no mortgagee shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds except distribution of such proceeds made to the Unit Owner and mortgagee pursuant to the provisions of this Declaration.

21. Right of First Refusal. The By-Laws of the Association may provide that no Unit Owner shall sell any condominium parcel without the consent of the Association or without first providing the Association the right to purchase such condominium parcel from the Unit Owner if it does not give such consent, provided, however, that such restrictions shall not be binding upon any Institutional Mortgagee who acquires title by foreclosure or deed in lieu of foreclosure.

22. Boundaries of Unit. Each unit shall include that part of the building containing the unit which lies within the boundaries of the unit.

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