

to any sale or lease by any Unit co-owner as provided herein. During the period of thirty (30) days following the receipt by the Association of such written notice, the Association shall have the first right at its option to purchase or lease such Unit upon the same terms as the proposed sale or lease described in such notice.

If the Association shall give written notice to such Unit co-owner within said thirty (30) day period that it has elected not to exercise such option, or if the Association shall fail to give written notice to such Unit co-owner within said thirty (30) day period that it does or does not elect to purchase or lease such Unit upon the same terms as herein provided, then such Unit co-owner may proceed to close said proposed sale or lease transaction at any time within the next ninety (90) days thereafter, and if he fails to close said proposed sale or lease transaction within said ninety (90) days, his Unit shall again become subject to the Association's right of first option as herein provided.

If the Association shall give written notice to such Unit co-owner within said thirty (30) day period of its election to purchase or lease such Unit upon the same terms as the proposed sale or lease described in said written notice to the Association, then such purchase or lease by the Association shall be closed upon the same terms as such proposed sale or lease.

The notices referred to herein shall be given in the manner hereinafter provided for the giving of notices.

The Board of Directors of the Association shall have the authority, on behalf of and in the name of the Association, to elect not to exercise such option and to give written notice of such election. A certificate executed by the president or secretary of the Association, certifying that the Association by its Board of Directors has elected not to exercise such option to purchase or lease such Unit upon the terms of such proposed sale or lease, shall be conclusive evidence of such election by the Association and of the compliance with provisions hereof by the Unit co-owner proposing to make such proposed sale or lease. Such certificate shall be furnished to such Unit co-owner upon his compliance with the provisions hereof.

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