

XVIII.

AMENDMENT OF MASTER DEED

This Master Deed may be amended at any regular or special meeting of the Residence Co-owners of the Regime, called and convened in accordance with the By-Laws, by the affirmative vote of Voting Members casting not less than two-thirds (2/3) of the total vote of the members of the Association.

All Amendments shall be recorded and certified, as required by the Act. No Amendment shall change any Residence, nor a Residence's proportionate share of the Common Expenses or Common Surplus, nor the voting rights appurtenant to any Residence, unless the record Owner(s) thereof, and all record owners of mortgages or other voluntarily placed liens thereon, shall join in the execution of the Amendment. No Amendment shall be passed which shall impair or prejudice the rights and priorities of any mortgagees. No Amendment shall change the provisions of this Master Deed with respect to institutional mortgagees without the written approval of all institutional mortgagees of record.

Amendments to the Master Deed for the purpose of further identifying the Residence shall be made as and when the construction of each of the buildings is completed. These Amendments shall be recorded as hereinabove provided, at which time the same shall become effective. Other Amendments which are authorized by this Master Deed and by the Act, and which are made prior to the date on which the Developer delivers management of the Regime to the Association shall become effective when approved and recorded in the manner hereinabove provided; provided, however, that such Amendments shall not affect materially any rights of any then existing mortgage holder or Residence Owner. In the event that such Amendment does affect materially any such right, the Amendment shall be valid only upon the written consent thereto of all of the then existing mortgage holders and a majority of the then existing Residence Owners. Such Amendments shall be certified by the Developer as having been duly approved in accordance with this Article