

hereof imposing certain limitations and restrictions upon the use and distribution of said common surplus. Except for distribution of any insurance indemnity herein provided, or termination of The Village Townhouses Horizontal Property Regime, any distribution of common surplus which may be made from time to time shall be made to the then co-owners of Units in accordance with their percentage interest in common surplus as declared herein.

XVI.

AMENDMENT OF MASTER DEED

This Master Deed may be amended at any regular or special meeting of the Unit co-owners of this Regime, called and convened in accordance with the By-Laws, by the affirmative vote of Voting Members casting not less than two-thirds (2/3rds) 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 Unit, nor a Unit's proportionate share of the common expenses or common surplus, nor the voting rights appurtenant to any unit, unless the record owner(s) thereof, and all records 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 mortgages.

XVII.

ARTICLES OF ASSOCIATION AND BY-LAWS - THE OPERATING ENTITY AND REMEDIES IN EVENT OF DEFAULT

The operation of the property shall be governed by the Articles of Association and By-Laws, which are set forth in documents entitled "Articles of The Village Townhouses Home Owners Association, Inc." and "By-Laws of The Village Townhouses No. 4" which are annexed to this Master Deed as "Exhibit C", and made a part hereof.

XVIII.

ADDITIONAL PROVISIONS RELATING TO MORTGAGEES

The following provisions, in addition to provisions set forth elsewhere in the condominium documents, shall be applicable to the holders of first mortgages upon the individual residences contained in the condominium.

01310

4328-11-2