

appurtenant thereto, shall be held by the Board of Directors or its designee, corporate or otherwise, as trustees on behalf of all Unit Owners, in proportion to their respective Common Interests or in the event such Unit shall have been acquired on behalf of one or more, but less than all Unit Owners, title shall be held in the proportions as designated by such Unit Owner(s). The lease covering any Unit leased to the Board of Directors, or its designee, corporate or otherwise, shall be held by the Board of Directors, or its designee, as trustees on behalf of all Unit Owners, in proportion to their respective Common Interest or, in the event that such Unit shall have been leased on behalf of one or more, but less than all Unit Owners, such lease shall be held in the proportions as designated by such Unit Owner(s).

XXII. TRANSFER OF UNITS - OPTION TO PURCHASE

A. In the event that any person, firm or corporation who owns a Unit shall desire to sell or lease such Unit, then the said Unit which such Owner shall desire to sell or lease shall first be offered for sale or lease to the Board of Directors at the same price and on the same terms under which the highest acceptable bona fide offer has been made to the Owner of the said Unit. The Owner desiring to sell or lease a Unit shall give the Board of Directors written notice by registered or certified mail, return receipt requested, of the Owner's desire to sell or lease such Unit or by delivering such notice in person to the Chairman of the Board and shall further advise the Board in said offer of the name and address of the person, firm or corporation making said highest acceptable bona fide offer as well as the amount and terms of said offer. The giving of such notice shall constitute a warranty or representation by such Owner to the Board that said Owner believes the offer to be bona fide in all respects. The Board of Directors shall have a period of fourteen (14) days after receipt of said written notice within which to exercise its option to purchase or lease such Unit at the same price and on the same terms as the highest acceptable bona fide offer and shall have an additional period of not less than thirty (30) days within which to close the said transaction. The Board of Directors