

shall continue notwithstanding the fact that he/she may have rented or leased his/her unit in whole or in part with the approval of the Association.

7. The Board of Directors shall have the authority on behalf of and in the name of the Association to elect not to exercise any option granted hereunder; to sell, mortgage or lease any unit which the Association may own upon such terms to it as may seem proper; and to bid upon and purchase any unit at a mortgage or judicial sale pursuant to consent or approval of unit owners owning not less than a majority of the total ownership interest in the common elements as shown on Exhibit B as modified by Appendices One, Two and Three. Further, should the Board of Directors elect to exercise any option granted to the Association in accordance with the terms of this Article, then it shall call a meeting of the unit owners for the purpose of voting upon such option, which meeting shall be held within the thirty (30) day period above referred to. Should the unit owners owning not less than a majority in the aggregate of the total ownership interest in the said common elements vote and elect to exercise such option to purchase or lease the unit, then the Board of Directors shall promptly give notice thereof to the optionor and shall take such other and further action as may have been delegated to it or as it may deem desirable for the purpose of consummating the transaction, including, but not limited to, the authority to borrow money and mortgage the unit and to make assessments proportionately among the respective unit owners.

8. The provisions of this Article shall not apply to the Developer or to any assignee of the Developer upon whom it confers the rights provided for herein. The provisions of this Article shall further not apply to any mortgagee who acquired title to a unit by foreclosure sale or taking title to a unit in lieu of foreclosure, nor to a purchaser at a foreclosure or judicial sale, provided, that any purchaser at foreclosure or judicial sale, other than a mortgagee, shall thereafter be bound by such provisions.

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