

financial statements shall be provided free of charge to any party entitled to the benefits of Section 2.4 promptly upon request.

Section 2.6. Rules and Regulations. The Board of Directors shall be entitled to promulgate reasonable Rules and Regulations from time to time, which shall be binding on the Association and all Owners and lessees of Owners, their families, invitees and guests, regarding the use and enjoyment of Units, the Limited Common Area and Common Area. The initial Rules and Regulations of the Association are contained in Exhibit I attached hereto. Copies of the current Rules and Regulations shall be furnished to Owners and lessees of Owners upon request.

### ARTICLE III

#### Property Rights

Section 3.1. Development Plan. The Developer has purchased the Land and all improvements constructed on the Land consisting of residential buildings containing a total of 100 Units and amenities in accordance with the Plans, copies of which shall remain on file in the office of the Association.

Section 3.2. Units. Each Unit Estate shall for all purposes constitute a separate parcel of real property which, subject to the provisions of this Master Deed, may be owned in fee simple and which may be conveyed, transferred, leased and encumbered in the same manner as any other real property. Each Owner, subject to the provisions of the Act and this Master Deed, shall be entitled to the exclusive ownership and possession of his Unit.

Section 3.3. Common Area and Limited Common Area.

(a) Percentage Interest. The Owners shall own the Common Area and Limited Common Area as tenants in common, with each