

XXII. ADDITIONAL PROVISIONS RELATING PRIMARILY 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 as well as Owners of the individual residences contained in the condominium.

A. The holder of any such mortgage shall be entitled to written notification from the Association or the Manager at least 30 days prior to the effective date of (i) any change in the condominium documents or regulations adopted pursuant thereto, and (ii) any change of the Manager (not including change in employees of a corporation acting as Manager), provided that the Manager shall have been furnished written notice of the address to which such notification shall be sent.

B. The holder of any such mortgage shall be entitled to written notification from the Association or the Manager of any default by the residence owner of the residence covered by such mortgage in the performance of the obligations of such residence owner under the condominium documents or the regulations adopted pursuant thereto which is not cured within 60 days, provided that the Manager shall have been furnished written notice of the address to which such notification shall be sent.

C. Unless all holders of first mortgages on individual residences have given their prior written approval, the Association, Board of Directors and Manager, as the case may be, shall not (i) fail to employ a professional manager for the condominium (a professional manager is required at all times), (ii) change the pro rata interest or obligation of any residence for purposes of levying assessments and charges and determining shares of the common elements and limited common elements and proceeds of the project, (iii) partition or subdivide any residence or the common elements or limited common elements of the condominium, except as may occur by operation of law, nor (iv) by act of omission seek to abandon the condominium status of the condominium except as provided by statute in the case of failure to repair, reconstruct or rebuild the residences and common elements and limited common elements of the condominium project following damage or destruction to all or part of the condominium property, (v) use hazard insurance proceeds for losses to any condominium property (whether to residences or to common

0648

4328 RV-2