

1181 587

(d) entitled to inspect the books and records of the Association available for inspection by the unit owners, provided the mortgagee first files a written request with the Board of Directors that notices of meetings and copies of reports be sent to the mortgagee or to a named agent or representative of such mortgagee at the address stated in the request. Any costs incurred in the copying of such records shall be paid by said mortgagee.

ARTICLE XVIII. Restraints on Transferability of Units.

1. In order to assure a community of congenial unit owners and thus protect the value of the units, any unit owner, other than the Developer, who desires to sell or lease his/her unit shall first give to the Association at least thirty (30) days' prior written notice of the proposed sale or lease. Attached to the said notice shall be an executed copy of the contract to sell or lease, which contract shall contain a provision that it is subject to approval by the Association, and the unit owner's sworn affidavit that such contract correctly and completely states the terms of the agreement to sell or lease and that no other agreements, oral or written, have been entered into which would alter the terms or provisions of said contract. The unit owner shall further furnish to the Association such other information as the Association may reasonably request. Within thirty (30) days after service of such notice and documents, the Association shall approve or disapprove the proposed transaction.

2. If the Association approves the proposed transaction, such approval shall be incorporated in a certificate in recordable form, executed by the President or Vice President of the Association, and such certificate shall be delivered to the unit owner; the failure of the Association to approve or disapprove the proposed transaction within the said thirty (30) day period shall constitute approval thereof.

3. In the event that the Association approves or is deemed to have approved of the proposed transaction and the closing thereof does not take place in accordance with the contract submitted to the Association, then any further proposed sale or lease of the unit shall require reapplication for consent.

1181 587

4328 RV 21