

Declaration, By-Laws, other rules concerning the project, and the books, records and financial statements of the Association. "Available" means available for inspection, upon request, during normal business hours or under other reasonable circumstances.

Section 7. Any holder of a first mortgage is entitled, upon written request, to a financial statement for the immediately preceding fiscal year.

Section 8. Upon written request to the Homeowners Association, identifying the name and address of the holder, insurer or guarantor and the lot number or address, any mortgage holder, insurer, or guarantor will be entitled to timely written notice of:

a. Any condemnation or casualty loss that affects either a material portion of the project or the lot securing its mortgage.

b. Any 60-day delinquency in the payment of assessments or charges owed by the owner of any lot on which it holds the mortgage.

c. A lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Homeowners Association.

d. Any proposed action that requires the consent of a specified percentage of mortgage holders.

IN WITNESS WHEREOF, the Declarant has caused this instrument to be executed this 24 day of MAY, 1983.

IN THE PRESENCE OF: COLLEGE PROPERTIES, INC.

Burt M. Boyman BY: Ned R. Arndt
Edward J. Lewis

RECORDED

4328-1123