

## **ARTICLE XV**

### **Provisions for the Benefit of Institutional Mortgage Lenders**

**Notwithstanding anything to the contrary in the Condominium Documents, the following provisions shall apply to each Institutional Mortgage Lender holding a first mortgage on any condominium unit:**

**1. Any Institutional Mortgage Lender holding a first mortgage on a Unit in the Condominium may upon request:**

- (i) Inspect the books and record of the Condominium during normal business hours;**
- (ii) Receive an annual financial statement of the Condominium; and**
- (iii) Receive written notice of all meeting of the Association and be permitted to designate a representative to attend the meetings.**

**2. The Institutional Mortgage lender holding a first mortgage on a Unit, in the event of substantial damage to or destruction of any Unit or any part of the Common Elements, is entitled to timely written notice of any such damage or destruction, No Unit Owner or other party shall have priority over such Institutional Mortgage lender with respect to the distribution to such Unit of any insurance proceeds.**

**3. The Institutional Mortgage lender holding a first mortgage on a Unit, in the event any Unit or the Common Elements is the subject matter of any condemnation or eminent domain proceedings, is entitled to timely written notice of any such proceeding. No Unit Owner or other party shall have the priority over such Institutional Mortgage lender with respect to the distribution to such Unit of the proceeds of any award or settlement.**

**4. If an Institutional Mortgage Lender holding a first mortgage on a Unit obtains title to the Unit as a result of foreclosure of the first mortgage, then such Institutional Mortgage lender, his successors and assigns, it not liable for the share of Common Expenses or other assessments by the Association pertaining to such Unit prior to the acquisition of title as a result of the foreclosure. Such unpaid share of Common Expenses or other assessments shall be**

**deemed to be Common Expenses collectible from all the remaining Unit Owners including such acquirer, its successors and assigns.**

**5. Without the prior written consent of each Institutional Mortgage Lender holding a first mortgage on any Unit, no Unit Owner shall have the right to bring any action for partition, nor shall any Unit Owner have the right to subdivide any Unit.**

**6. Without the prior written consent of each Institutional Mortgage Lender holding a first mortgage on any unit, no Unit Owner may change the percentage interest in Common Elements.**

**7. Any lien the Association may have on any Unit in the Condominium for the payment of Common Expense assessments attributable to such Unit is subordinate to the lien or equivalent security interest of any first mortgage on the Unit recorded prior to the date of any such Common Expense assessments become due.**

**For the purposes of this article, an Institutional Mortgage Lender holding a construction mortgage on the Condominium Property shall be considered as holding a first mortgage on a Unit.**