

ARTICLE VIII

MORTGAGES

Section 8.01. Mortgage Protection. First mortgagees are hereby granted the right to jointly, or singly pay taxes or other charges which are in default and which may or have become a charge against any common areas or other common property owned by the Association, and such first mortgagees may, jointly or singly, pay overdue premiums on hazard insurance policies, or secure new hazard insurance coverage on the lapse of a policy, for such common areas or common property and any first mortgagees making such payments shall be owed immediate reimbursement therefor from the Association.

Nothing in these By-Laws shall in any manner be deemed to give a Dwelling Unit Owner, or any other party, priority over any rights of a first mortgagee of a Dwelling Unit pursuant to the terms of such first mortgagee's mortgage in the case of a distribution to a Dwelling Unit Owner of insurance proceeds or condemnation awards for losses to or a taking of common areas or other common property owned by the Association.

Each first mortgagee shall, upon notice to the Association, be entitled to a written notification from the Association of any default in the performance by the Owner of a Dwelling Unit encumbered by the mortgagee in favor of such mortgagee or any obligation under these By-Laws or under the Declaration, Articles

of Incorporation, Rules and Regulations of the Association which is not cured within sixty (60) days.

Section 8.02. Notice to Association. An Owner who mortgages his/her Dwelling Unit shall notify the Association through the management agent, if any, or the President of the Board of Directors in the event there is no management agent, giving the name and address of his/her mortgagee; and the Association shall maintain such information in a book entitled "Mortgages of Dwelling Units".

Section 8.03. Notice of Unpaid Assessments. the Association shall, at the request of a mortgagee of a Dwelling Unit, report any unpaid assessments due from an Owner.