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DECLARATION OF TIMESHARING RESTRICTIONS
FOR CHATEAU DE LA SHAY

This Declaration of Timesharing Restrictions is made this 25TH day of MARCH, 1985, by North American Developments, Inc. (hereinafter referred to as "Owner"), the Owner of the Chateau de la Shay Timeshare Property (hereinafter referred to as "Property").

By this Declaration, Owner intends to establish a common scheme and plan for the use, enjoyment, repair, maintenance, restoration, remodeling and improvement of the Units, and the interests therein so conveyed or reserved, and the payment of taxes, assessments and other expenses pertaining thereto and declares that the Units shall be held, conveyed, hypothecated, encumbered, leased, rented, occupied and improved subject to the following limitations, restrictions, covenants and conditions, all of which are declared to be in furtherance of a plan established for the purpose of enhancing and perfecting the value, desirability and enjoyment of the Units and the interests to be conveyed or reserved. All such limitations, restrictions, covenants and conditions are intended to run with the land and to inure to the benefit of and be binding upon each interest so conveyed or reserved and all parties having or acquiring any right, title, interest or estate herein.

1. DEFINITIONS. The following terms as used in this Declaration shall have the following meanings:

(a) "Association" shall mean the Chateau de la Shay Timesharing Owners' Association.

(b) "By-laws" shall mean the By-laws of the Association as they exist from time-to-time.

(c) "Common Elements" shall mean the non-residential structures or improvements to the property, including, but not limited to, swimming pool and recreational building and the remainder of the Property not included in the definition of Units.

(d) "Declaration" shall mean this instrument and all amendments thereto.

(e) "Holdover Resident" shall mean any person or Purchaser who occupies a Unit at a time when such occupancy is not authorized, including the failure of any Purchaser to vacate his Unit at the expiration of his Unit Week(s) each year or such earlier time as may be fixed by the rules and regulations adopted by the Association from time-to-time.

(f) "Institutional First Mortgage" shall mean the mortgage granted by Owner to a lender for construction of the improvements on the Property or its successors or any successor mortgages in the event the original mortgage is refinanced.

(g) "Maintenance Weeks" shall mean the Unit Weeks selected by the Owner and conveyed to the Association for maintenance of the Units.

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(h) "Owner" shall mean North American Developments, Inc., or any successor in interest by merger or by express assignment of the rights of Owner, recorded in the records of Otero County, New Mexico.

(i) "Property" shall mean the Chateau de la Shay Timeshare Property as shown on the plat of survey of Lots 132, 133 and 134, Block 6, Golf Course Unit 8, Timberon Subdivision and adjoining parcel recorded in Book 575, Page 196 of the records of Otero County, New Mexico, on the 25th day of MARCH, 1985, together with any additions of other property which may be added to this Declaration by a supplemental declaration as provided for elsewhere herein. This term includes all Units and Common Elements located on the Property.

(j) "Purchaser" shall mean the owner of one or more Unit Weeks.

(k) "Seasons" shall mean time periods of the calendar year which are divided as follows:

(1) High Season includes Unit Weeks Nos. 1-2, 21-36, 43-48 and 51-52. Unit Weeks sold within the High Season are not specifically allocated to a specific Purchaser in a specific Unit. In other words, the Purchaser of a High Season Unit Week may occupy any one of the several Units for a one-week period of time during any of the Units Weeks included in the High Season, subject to the reservation procedures hereinafter adopted by the Association.

(2) Fixed Swing Season includes Unit Weeks Nos. 3-8 and 49-50 and shall involve the specific allocation of a specific Unit Week to a specific Purchaser but not the designation of a specific Unit.

(3) Swing Season includes Unit Weeks Nos. 9-20 and 37-42. Unit Weeks sold within the Swing Season are not specifically allocated to a specific Purchaser in a specific Unit. In other words, the Purchaser of a Swing Season Unit Week may occupy any one of the several Units for a one-week period of time during any of the Unit Weeks included in the Swing Season, subject to the reservation procedures hereinafter adopted by the Association.

(l) "Timesharing Ownership" shall mean a concept whereby Purchasers own an undivided interest in the Property (which includes all Units and the Common Elements) and purchase the right to occupy one of the Units for a stated time period each year for a period of years or a variable time period each year for a period of years, together with a remainder over in fee simple as a tenant-in-common with all other Purchasers of Unit Weeks in the year 2015, as provided for hereinafter.

(m) "Total Available Unit Weeks" shall mean the total Unit Weeks as of December 31st of the previous year which have been sold by Owner to Purchasers but shall not include Maintenance Weeks conveyed by Owner to the Association or unsold Unit Weeks.

(n) "Units" shall mean the residential structures to be constructed on the Property, together with any additions,

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modifications or improvements thereto, and any additional structures added to additional properties which may be added to this Declaration by a supplemental declaration as provided for elsewhere herein. Owner plans to construct forty (40) Units.

(o) "Unit Week" shall mean a period of ownership in a Unit computed as follows:

Unit Week No. 1 is the seven (7) day period commencing at 4:00 P. M. on the first Saturday in each year and terminating on the following Saturday at 11:00 A. M. Unit Week No. 2 is the seven (7) day period succeeding Unit Week No. 1. Additional weeks up to and including Unit Week No. 51 are computed in a like manner. Unit Week No. 52 contains the seven (7) days succeeding the end of Week No. 51 without regard to the month or year. Unit Week No. 52 shall also contain any excess days after the expiration of Unit Week No. 52 and prior to the beginning of Unit Week No. 1 in the subsequent year not otherwise assigned.

If Owner constructs forty (40) Units, there will be a total of 2080 Unit Weeks.

(p) "Voting Member" shall mean the one person with respect to each Unit Week who shall be entitled to vote at any meeting of the Association.

2. USE AND OCCUPANCY. Every Purchaser shall (in addition to other obligations and duties set out herein):

(a) Promptly pay the Maintenance Fee and special assessments by the Association.

(b) Conform to and abide by the By-laws and rules and regulations adopted in writing from time-to-time by the Board of Directors of the Association and to see that all guests abide by same.

(c) Allow the Board of Directors of the Association or the agents and employees of the Association to enter a Unit during any Purchaser's Unit Week between 8:00 A. M. and 6:00 P. M. for the purpose of maintenance, inspection, repair and replacement of the improvements or furnishings and at any time in case of emergency threatening a Unit.

(d) Be liable for all of the expenses of repairs or replacements to the Unit or its components, furnishings, carpeting, appliances or other property, real personal or mixed, occasioned by the specific use or abuse of any Purchaser or any licensee or tenant of said Owner.

(e) Allow the Board of Directors to determine the interior color scheme, decor and furnishings of each Unit, as well as the proper time for redecorating and replacements thereof.

(f) Make no improvements, decorations or repairs to any Unit, nor subject any Unit, or the furnishings therein, to any liens for the making of improvements, decorations or repairs.

3. UNAUTHORIZED OCCUPANCY. In the event any person or Purchaser becomes a Holdover Resident and subject to removal in accordance with the Uniform Owner/Resident Relations Act [47-8-1 through 47-8-51 N.M.S.A. (1978)] or as subsequently amended, it shall be the responsibility of the Association to take such steps as may be necessary to remove such Holdover Resident from the Unit and to assist the Purchaser of any subsequent Unit Week who may be affected by the Holdover Resident's failure to vacate to find alternate accommodations during such holdover period.

In addition to such other remedies as may be available to it, the Association shall secure, at its expense, alternate accommodations for any Purchaser who may not occupy his Unit due to the failure to vacate of any Holdover Resident. Such accommodations shall be as near in value as the Unit as possible. The Holdover Resident shall be charged for the cost of such alternate accommodations, any other costs incurred due to his failure to vacate and a penalty of \$100 per day during his period of holding over. In the event it is necessary that the Association contract for a period greater than the actual period of holding over in order to secure alternate accommodations as set forth above, the entire period shall be the responsibility of the Holdover Resident.

The Association shall submit a bill to the Holdover Resident in accordance with the foregoing paragraph. In the event the Holdover Resident fails to pay same within ten (10) days of the date of the same, a lien shall be filed against said Holdover Resident's Unit Week(s) in accordance with the provisions of Section 6 hereof.

4. MANAGEMENT OF THE UNITS. Management of the Units, maintenance and repair of the Units, acquisition, maintenance, repair and replacement of furnishings and administration of the affairs of the Purchaser with respect to the use of the Units, occupancy of the Units and payment of expenses and costs enumerated in this Declaration shall be under the direction and control of the Association. The Association shall have exclusive possession of a Unit during the Maintenance Weeks.

The Association shall have all of the powers and duties set forth in this Declaration, the By-laws of the Association and the Articles of Incorporation of the Association, including, but not limited to, the following:

(a) To repair, maintain, repaint, remodel, furnish or refurbish a Unit or any part thereof; to establish reserves for anticipated costs, including the acquisition and replacement of furnishings; and to acquire and pay for materials, supplies, furniture, furnishings, labor or services which the Association deems necessary or proper for the maintenance and operation of the Unit.

(b) To pay all taxes and assessments and other costs or charges affecting or relating to the Units; and to discharge, contest or protest liens or charges affecting the Units.

(c) To obtain and pay the cost of electrical, telephone, gas, cable television and other utility services for the Units.

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(d) To obtain and pay the cost of legal and accounting services necessary or proper in the maintenance and operation of the Units and the enforcement of this Declaration.

(e) To obtain and pay the cost of casualty and liability insurance covering the Units.

(f) To do all other acts or things necessary or appropriate to the ordinary and necessary operation and maintenance of the Units or to preserve and protect the Units.

(g) To delegate the authority and responsibilities of the Association hereunder to a management firm, including Owner, for such periods and upon such terms as the Association deems proper.

(h) To collect from each Purchaser a Maintenance Fee; to determine a budget; to enforce the payment of the Maintenance Fee; and to take proper steps to enforce any of Purchaser's obligations hereunder.

(i) To enter into agreements with individuals or organizations providing exchange services between Purchasers of Unit Weeks in the Units and owners of time periods in other resorts and collect any necessary fees resulting from the same.

(j) To adopt a reservation procedure to allow for the selection of a specific Unit Week and Unit by Purchasers within a specific Season.

5. MAINTENANCE WEEKS. Owner shall convey to the Association one (1) Unit Week to be used for maintenance purposes.

6. MAINTENANCE FEE. All Purchasers of Unit Weeks in a Unit will pay an annual Maintenance Fee. The annual Maintenance Fee shall include the following:

The repair and upkeep for normal wear and tear (e.g. repainting interior walls); casualty and liability insurance; utilities; personal property, real estate and other applicable taxes; any other expenses incurred in the normal operation and maintenance of the Property which cannot be attributed to a particular Unit Week Purchaser.

The Maintenance Fee for 1985 will be \$110.00. The Maintenance Fee for subsequent calendar years shall be determined as soon after January 1st of each year as is practical by applying a fraction, the numerator of which is the number of Unit Weeks owned by a specific Purchaser, the denominator of which is the Total Available Unit Weeks, to the total of all such expenses. The foregoing Maintenance Fee shall not apply to any Unit Week owned by Owner or any Unit Week conveyed to the Association for maintenance purposes; however, Purchasers shall not be liable for an annual Maintenance Fee which exceeds 150% of the annual Maintenance Fee which would have resulted if the Owner's unsold Unit Weeks had been included in the definition of Total Available Unit Weeks, provided, however, that this

limitation shall not apply to reduce the annual Maintenance Fee below \$110.00 for 1985 or to increase the annual Maintenance Fee 5% per year thereafter.

The Association shall have the power to levy an equal special assessments against each Unit Week in the event the annual Maintenance Fee is not sufficient to cover the anticipated expenses of the Units.

The Maintenance Fee shall be prorated in the year of purchase of the Unit Week(s):

The Board of Directors of the Association shall approve annual budgets in advance for each fiscal year, and the budgets shall project anticipated income and estimated expenses. Failure of the Board of Directors to include any item in the annual budget shall not preclude the Board from levying a special assessment in any calendar year for which the budget has been projected.

After adoption of a budget and determination of the Maintenance Fee per Unit Week, the Association shall assess such sum by promptly notifying all Purchasers by delivering or mailing notice thereof to the Purchaser at the address shown on the books and records of the Association. Maintenance Fees shall be due and payable February 1st of each year. Special assessments shall be due and payable ten (10) days after delivering or mailing notice of the special assessment to the Purchaser at the address shown on the books and records of the Association.

The record owners of each Unit Week shall be personally liable to the Association for the payment of all Maintenance Fees and special assessments and all costs of collection of delinquent Maintenance Fees and special assessments.

Maintenance Fees and special assessments that are unpaid for over ten (10) days after due date shall bear interest at the rate of ten percent (10%) per annum from due date until paid and, at the sole direction of the Board of Directors, a late charge of \$10.00 shall be due and payable.

The Association shall have a lien on each Unit Week for any unpaid Maintenance Fees and special assessments, together with interest thereon against the Purchaser of such Unit Week, together with a lien on all tangible personal property located in the Unit and belonging to said Purchaser. Said lien shall be effective from and after the time of recording in the public records of Otero County, New Mexico, of a claim of lien stating the description of the Unit Week, the name of record owner, the amount due and the date when due, and said lien shall continue in effect until all sums secured by the lien shall have been fully paid. All such claims of lien shall be signed and verified by an officer or agent of the Association. Where any such lien shall have been paid in full, the party making payment thereof shall be entitled to receive a satisfaction of such lien in such form that it may be recorded in the public records of Otero County, New Mexico. Any and all such liens herein provided for shall be subordinate to the lien of an Institutional First Mortgage Recorded prior to the time of recording of the claim of lien. The Board of Directors may take such action as it deems necessary to collect the Maintenance Fee and/or special assessment by

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personal action or by enforcing and foreclosing said lien and may settle and compromise the same if in the best interests of the Association. The delinquent Purchaser shall pay all costs, including reasonable attorneys' fees, for filing any action or suit enforcing and foreclosing a lien, and the lien shall be deemed to cover and secure such costs and fees. The Association shall be entitled to bid at any sale held pursuant to a suit to foreclose a Maintenance Fee and/or special assessment lien and to apply as credit against said bid all sums due the Association which are covered by the lien enforced.

As to priority between the lien of a recorded mortgage and the lien for any Maintenance Fee or special assessment, the lien for any Maintenance Fee or special assessment shall be subordinate and inferior to any recorded Institutional First Mortgage, regardless when said Maintenance Fee or special assessment was due but not to any other mortgage. Upon the recordation of a judgment or decree of foreclosure issued pursuant to the foreclosure of an Institutional First Mortgage, any lien for a Maintenance Fee or special assessment due and payable prior to such recordation shall be deemed abolished, but the lien of any Maintenance Fee or special assessment due and payable after the recordation of said judgment shall not be impaired and shall be effective as to the grantee receiving said property pursuant to a foreclosure sale.

Any person who acquires an interest in a Unit Week, except through foreclosure of an Institutional First Mortgage, shall be personally liable, and jointly and severally liable with the grantor, for any unpaid Maintenance Fee or special assessment to the time of the transfer of ownership.

7. MEMBERSHIP AND VOTING RIGHTS IN THE ASSOCIATION. Every person or entity, including the Owner, who is the record owner of a Unit Week in a Unit shall be a member of the Association, provided that any such person or entity who holds such interest merely as security for the performance of an obligation shall not be a member. Said membership shall automatically terminate when such person or entity no longer owns such Unit Week.

The total number of votes to be cast by the Owner and Purchasers shall be equal to the Total Available Unit Weeks, plus the Owner's unsold Unit Weeks at the time of the vote.

If a Unit Week is owned by more than one person, the owners of said Unit Week shall designate one of them as the Voting Member, or in the case of a corporate owner, an officer or employee thereof shall be the Voting Member.

Each Purchaser or group of Purchasers shall be entitled to the number of votes equal to the number of Unit Weeks owned by such Purchaser or group of Purchasers. The foregoing shall not apply to any Unit Week conveyed to the Association for maintenance purposes. The vote of a Unit Week is not divisible.

8. BY-LAWS. The operation of the Property and Units shall be further governed by the By-laws of the Association. No modification of or Amendment to the By-laws of said Association shall be valid which would affect or impair the validity or

priority of any mortgage covering any Unit Week, or which would change the rights and privileges of the Owner without its written approval.

9. INSURANCE. The Association shall obtain and pay the cost of (i) casualty insurance covering the properties against loss or damage by fire or other hazards customarily covered by casualty insurance policies written with extended coverage; (ii) public liability insurance, insuring against liability for personal injury or property damage resulting from an occurrence in, on or about the Units; and (iii) any other insurance deemed necessary or desirable by the Board of Directors of the Association. Casualty insurance shall be in an amount equal to the maximum insurable replacement value of the Unit and the personal property therein without deduction for depreciation as determined annually by the Board of Directors of the Association.

10. DAMAGE, DESTRUCTION OR CONDEMNATION. In the event of any damage or destruction of the Property or any portion thereof, the Association shall determine whether or not available insurance proceeds are sufficient to allow the repair or replacement of the damaged or destroyed portion of the Property. If the damage or destruction is not completely covered by insurance, then the Association shall make a determination as to whether or not the damage or destruction shall be reconstructed or repaired. If the decision is made by the Association to repair or replace, then the Association shall assess, and the Purchasers shall pay, the cost of such replacement or repair which is not covered by available insurance proceeds as a special assessment in the manner provided for above. To the extent possible, if the damage was caused by the intentional or negligent acts or omissions of any Purchaser, his family, guests, invitees or lessees, the cost of repair or deficiency shall be paid by such Purchaser, and a lien filed against his Unit Week(s) in accordance with the provisions above.

In the event the Association makes the decision that the repair or replacement of the damage or destruction is not practical in light of available insurance proceeds and the estimates to repair or replace the damage or destruction, the Association may elect to terminate the timeshare project by selling, leasing or otherwise disposing of the Property.

In the event of condemnation of the Property, all proceeds paid for or on account of such taking shall be payable to the Association for the benefit of all Purchasers and holders of Institutional First Mortgages according to the loss or damage to their respective interests in the property.

Any proceeds payable to the Association or to the Purchasers as a result of condemnation or the receipt of insurance proceeds or other proceeds from the damage or destruction of the Property, followed by the decision of the Association not to repair or replace such damage or destruction, shall be payable to the Purchasers of Unit Week(s) and shall be distributed on the same basis as the number of votes.

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11. WAIVER OF RIGHT OF PARTITION. No Purchaser shall bring or have any right to bring action for partition or division of the Units or the real property on which the Units are located. Notwithstanding this provision, if any Unit Week(s) is owned by two or more persons as tenants-in-common or as joint tenants, nothing herein contained shall prohibit a judicial sale of the Unit Week(s) in lieu of partition as between such co-tenants or joint tenants.

12. TERMINATION. It is understood that in the year 2015 all Purchasers of Unit Weeks in a Unit shall become tenants-in-common, and at that time this Declaration shall terminate unless the Purchasers vote to continue to keep it in force as provided herein. The Board of Directors of the Association shall, no less than thirty (30) days, nor more than sixty (60) days, prior to the actual date of such conversion to tenancy in common call a meeting of all Purchasers. At such meeting, a vote shall be taken to decide the disposition of the Units. A quorum at such meeting shall be a majority of the total outstanding votes of all Purchasers. At such meeting, the Purchasers, by a majority vote, may vote to continue this Declaration, in which case this Declaration will be adopted as covenants running with the land for a period of ten (10) years. The Board of Directors of the Association shall, no less than thirty (30) days, nor more than sixty (60) days, prior to the expiration of said ten (10) year period, call a meeting of all Purchasers to determine in the same manner as before whether or not this Declaration shall be continued for an additional ten (10) year period. This process shall be repeated as the end of each successive ten-year period approaches. Should less than a majority of the Purchasers vote to continue their Unit Weeks at any such meeting, then the Association may adopt, by majority vote, appropriate plans for the future use of the Property, including the determination that the Property should be sold, leased or otherwise utilized.

13. OWNER RIGHTS. In addition to the rights granted Owner elsewhere in this Declaration, Owner shall have the following rights:

(a) To sell or lease Unit Week(s) or interests in Units it owns to any person and to transact on the Property any activity related to the sale or lease of Unit Week(s), including, but not limited to, maintain models, locate signs, hire employees and use any portion of the Property or Units, for marketing purposes.

(b) To utilize, for itself and for the Association, and in connection therewith does hereby expressly create and reserve easements for ingress, egress and regress and for utility purposes over, across and under the Property.

(c) To appoint all of the Directors of the Association until forty percent (40%) of the Unit Weeks that will ultimately

be subject to this Declaration have been sold to Purchasers, at which point the Purchasers of Unit Weeks (excluding Owner) shall be entitled to elect one-third (1/3) of the members of the Board of Directors of the Association. Thereafter, Purchasers shall be entitled to elect a majority of the Board of Directors three (3) years after sales by Owner have been closed on fifty percent (50%) of the Unit Weeks that will ultimately be subject to this Declaration. Owner shall be entitled to elect not less than one (1) member of the Board of Directors of the Association as long as Owner holds for sale five percent (5%) of the Unit Weeks that will ultimately be subject to this Declaration.

During any period of time that the Owner holds Unit Weeks for sale, none of the following actions may be taken by the Association without approval, in writing, of the Owner:

(a) Assessments of Owner for annual Maintenance Fees or special assessments;

(b) Any action by the Association that would be detrimental to the sales of Unit Weeks by Owner.

14. AMENDMENT. This Declaration may be amended at any time within the first three (3) years of its recording by the Owner. Thereafter, this Declaration may only be amended at a regular or special meeting of the Association called and convened in accordance with the By-laws by the affirmative vote of Voting Members casting not less than fifty-one percent (51%) of the total votes of the Members of the Association. Such amendment shall not be effective until certified by the president and secretary of the Association and recorded in the public records of Otero County, New Mexico. No amendment adopted after the first three (3) years shall change, affect or alter a Purchaser's percentage interest in the Unit or the voting rights appurtenant to any Unit Week unless the record owner thereof shall join in the execution of the amendment.

Notwithstanding the above, the Owner, in its sole discretion, may subject other properties of which it is the record owner to this Declaration by filing a supplemental declaration in the public records of Otero County, New Mexico. Said supplemental declaration shall describe the properties being added and declare that the properties shall be held, conveyed, hypothecated, encumbered, leased, rented, occupied and improved subject to the provisions of this Declaration. Upon recording of such supplemental declaration, said properties shall be subject to this Declaration as fully as if such properties were described in this Declaration on the date of recording of same. Upon recording of such supplemental declaration, this Declaration shall be deemed amended to accord the Owner and Purchasers of the new or additional properties being added full voting rights. No person or entity other than the Owner can submit additional properties to this Declaration.

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15. MISCELLANEOUS PROVISIONS.

(a) No Purchaser may exempt himself from liability for the payment of any Maintenance Fee or special assessment by waiver of the use and enjoyment of his Unit Week(s) or by the abandonment of his Unit Week(s).

(b) Real estate tax bills for the Units shall be mailed to the Association by the County Treasurer. No Purchaser shall be entitled to his own individual tax bill unless the County Treasurer sends each Purchaser of Unit Week(s) a separate tax bill.

(c) If any provision of this Declaration shall be held invalid, it shall not affect the validity of the remainder of this Declaration.

(d) Notices provided for in this Declaration shall be in writing and shall be deemed sufficiently given when delivered personally or when deposited in the United States Mail addressed to any Purchaser at the address shown on the books and records of the Association.

(e) The provisions of this Declaration shall be binding upon all parties having or acquiring any right, title or interest in a Unit or any part thereof and shall be for the benefit of each Purchaser and his heirs, successors and assigns. Each Purchaser (including Owner) shall be fully discharged and relieved of liability on the covenants hereunder insofar as the same relate to each Unit Week upon ceasing to own any interest therein and paying all sums and performing all obligations hereunder in respect of such Unit Week to the time his ownership interest terminated.

(f) The failure to enforce any provision of this Declaration shall not constitute a waiver of the right to enforce such provision thereafter.

(g) The section titles at the beginning of each numbered section of this Declaration are for convenience only, and the words contained therein shall not be considered to expand, modify or aid in the interpretation, construction or meaning of this Declaration. As used herein, the singular shall include the plural, the plural shall include the singular, and the masculine or neuter gender shall include the feminine gender. The provisions of this Declaration shall be liberally construed to effect its purpose of creating a uniform plan for the operation of the Units.

(h) Once a Unit Week has been conveyed by the Owner, no Purchaser shall sell, convey, hypothecate or encumber less than all of his interest in any Unit Week; and any sale, conveyance, hypothecation or encumbrance by any Purchaser of less

