

(3) That Lessee will obtain from the first owner of each unit, and each and every unit owner thereafter, and will deliver to Lessor upon receipt of same, an executed copy of "Designation of Agent: Ratification of Lease; and Pledge of Condominium Apartment as Security for Lease Performance", as set forth in Attachment "E" of the Declaration of Condominium of RIVERVIEW SOUTH CONDOMINIUM, properly signed by the entity holding title to said condominium unit, witnessed and notarized, the same being given as security for and as a guarantee of payment by the unit owner of all monies, charges, expenses, rents, assessments, taxes, maintenance or other obligations for which such unit owner shall be responsible as his part of this Lease.

(4) That Lessee is acting as Agent for each unit owner and that each unit owner has agreed to be directly liable to Lessor for any default which such unit owner may occasion. Lessee agrees, and all unit owners ratify and confirm that each unit owner shall be responsible for and shall pay his or her portion of the annual ground rental as is set forth for his or her condominium unit in Article III of this Lease and that the condominium unit owner shall be liable for his or her portion of all other monies, charges and expenses payable and cost of living increases (as provided for in Article III, supra) under this Lease in the same proportion as his or her percentage is in the common element expense of RIVERVIEW SOUTH CONDOMINIUM.

ARTICLE XX.

DEFAULT, PART I:

Lessee covenants with Lessor that should a condominium unit owner default in the payment of his or her portion of the rent or fail to pay his or her proportionate part of any monies due under this Lease (as set forth in Exhibit "B"), Lessee will expend every effort to have such unit owner comply with such obligation, but should the unit owner fail to correct said default within fifteen (15) days from the date of the default, Lessor shall enforce its rights hereunder against the defaulting unit owner directly, as though said unit owner were the named Lessee.

Upon default, should Lessor proceed against the condominium unit owner, Lessor shall have the right: (1) to accelerate all rents due by such condominium unit owner during the entire term of the lease, or to accelerate any part thereof, sufficient in Lessor's opinion to provide protection against future default, which shall, upon notice, become immediately due and payable or (2) Lessor shall be entitled to enforce the pledge of the condominium unit executed at the time of the acquisition of the apartment and enter such unit either with or without process of law and take possession, and either at a private or a public sale, with or without order of the Court, sell said apartment to the highest bidder, applying the proceeds of such sale to the debt owed to the Lessor and paying the balance to the Lessee. There shall be no deficiency judgment obtained against the unit owner. In the event that Lessor shall institute collection procedures or foreclosure proceedings against the unit owner's pledged condominium unit, said unit owner shall pay to Lessor all court costs, interest and reasonable attorney's fees incurred or accrued by Lessor.

DEFAULT, PART TWO:

In the event that there shall be a default under this Lease by Lessee, other than not paying rent, Lessor shall notify Lessee of such default in writing and thereafter Lessee shall have fifteen (15) days within which to start such corrective action as may be necessary to remedy the default. Failure of the