

RIGHT OF FIRST REFUSAL

The Woodlands Condominium Homeowners Association, Inc. ("Association") shall have a right of first refusal with respect to all condominium units offered for sale and for which a bona fide accepted Offer to Purchase has been received by the seller. The seller, upon receipt of such bona fide accepted Offer to Purchase, which shall contain the provision expressly making such Offer to Purchase contingent upon the waiver of the Association's right of first refusal, shall be delivered to the Association within three (3) business days of the acceptance of said Offer to Purchase. The Association shall then have five (5) business days from such date to exercise its right of first refusal and in doing so may purchase said property on the same price, terms and conditions as the accepted Offer to Purchase received by the seller. Should the Association not exercise said option within five (5) business days of its receipt of the Offer to Purchase, said right of first refusal shall be automatically waived.

PROHIBITED DEED RESTRICTIONS

No deed transferring title of a unit to a new owner shall have a deed restriction requiring owner occupancy.