

26. Right of First Refusal by Owner. In the event any Owner of a Condominium Unit other than the Declarant shall wish to sell or lease the same, and shall have received a bona fide offer therefor from a prospective purchaser or tenant, including an offer from another Owner, the selling or leasing Owner shall give written notice thereof to the remaining Owners together with a copy of such offer and the terms thereof. The remaining Owners, individually or collectively, shall have the right to purchase or lease the subject Unit upon the same terms and conditions as set forth in the offer therefor, provided written notice of such election to purchase or lease is given to the selling or leasing Owner, or his agent, together with a matching downpayment or deposit during the twenty-day period immediately following the receipt of the notice of the offer to purchase or lease. The right of first refusal herein provided shall not apply to leases or sub-leases having a term of less than seven months and one day.