

Horizontal Property Act of South Carolina, as amended, subject to any limitations thereon imposed by its Charter or these by-laws or the Declaration of Condominium as said instruments may be effective from time to time including any amendments thereto.

TRANSFER OF CONDOMINIUM PARCEL

51. A condominium parcel (being the condominium unit and the undivided share in the common elements which is appurtenant to the unit) may be transferred in freehold by deed as provided by law. Such transfer shall automatically confer membership in this corporation unto the transferee. The owner of each condominium parcel shall be free to sell, mortgage, pledge or lease said parcel, provided, however:

51.1 No lease shall be made except for a minimum period of twelve months and to a lessee and upon a form approved in writing by the board of directors prior to any such lease being effective.

51.2 Before any unit owner shall sell his condominium parcel, he shall first obtain the consent of the association by action of its board. The unit owner shall submit a copy of the proposed contract of sale to the board of directors of the association together with such information concerning the purchaser as the association may reasonably require and the association shall have thirty (30) days within which to approve or disapprove said sale. If the association remains silent, it shall constitute an approval. If the association fails to approve, it shall affirmatively state so, and shall agree on behalf of the association to purchase the condominium parcel: (a) on the same terms and conditions as set forth in the contract submitted to it, provided such contract is bona fide, and the closing of the transaction and the terms and conditions thereof shall be strictly in accordance with said contract; or (b) at a price equal to the appraised value of such condominium parcel as determined by a local MAI appraiser to be mutually selected by the owner and the Association, whichever is the lesser. In the event that the association remains silent or grants consent to such transfer and the closing of the contract does not take place, any future sales of the condominium parcel shall require reapplication for such consent.

0537

[4328 RV-2]