

D. The aforesaid assessment charges shall not include assessment for utilities separately charged and metered to each unit and consumed therein. Nor shall said assessments include any charges for alterations, repairs, painting or maintenance within the interior of any unit, but only for such alteration, repairs, maintenance, etc., to the common elements of the condominium (unless, as aforesaid, repairs or replacements which would ordinarily be the obligation of the owner of the condominium parcel must be made for the protection of the common elements of the condominium and same have not been made by the owner of the parcel concerned).

E. After the initial determination of the annual cash requirements to be made, the following determination thereof to be made shall be on a calendar year basis by the board of directors on the 15th of the month of December of each year unless the time thereof shall be changed by resolution of the board.

F. Special assessments, should they be required, shall be levied and paid in the same manner as heretofore provided for regular assessments. Special assessments can be of two kinds: (i) those chargeable to all members (condominium parcel owners) in the same proportions as regular assessments to meet shortages or emergencies, and (ii) those assessed against one member alone (requiring unanimous vote of the board) to accomplish repairs or maintenance for which he is responsible within his unit which he has failed to make, which situation impairs the value of or endangers the common elements of the condominium, or which are for expenses incident to the abatement of a nuisance within his unit.

G. Common expenses which are to be the subject of said assessment shall be defined from time to time by the board of directors and shall include all items of expense pertaining to the operation and maintenance of the common elements of the condominium, the operation of this corporation and its expenses, and other lawful expenses authorized or described by S. C. Code §§27-31-10, et seq. (1976), as amended, the foregoing Declaration of Condominium, the charter of this corporation, or its by-laws, as these may from time to time be amended; provided, however, that material alterations or substantial additions to the common elements may be authorized only upon a three-fifths (3/5) vote of the board of directors.

#### XX. STATUTORY POWERS

The corporation shall have the powers, rights and authority (including the lien rights) set forth and provided in 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.

#### XXI. TRANSFER OF CONDOMINIUM PARCEL

A. 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:

A.1 No lease (other than one by the Grantor) 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.

A.2 The provisions relating to leases provided for herein shall not apply to the Grantor defined in the Declaration of Condominium and such Grantor and any assignee of the Grantor upon whom it confers the rights provided for herein shall be free to lease any unit without the consent required herein and to any person and upon any terms and conditions as it determines.

A.3 The provisions relating to leases and sales provided for herein shall not apply to any institutional mortgagee as defined in the Declaration of Condominium who acquires title to any unit by foreclosure or deed in lieu of foreclosure or to the purchaser at foreclosure sale. The purchaser at such foreclosure sale shall thereafter be bound by such provisions.