

4. If the Association disapproves the proposed transaction, it shall notify the unit owner of such disapproval and shall further notify the unit owner that either it or its designee will purchase or lease the unit upon the same terms and conditions upon which the unit owner proposes to sell or lease; the sale to be closed or the lease to be executed within thirty (30) days from the date the notice of disapproval addressed to the unit owner is deposited in the United States mail or at the time specified in the contract to sell or lease, whichever shall be later.

5. Any sale, lease or other transfer which is not approved pursuant to the terms of this Declaration is voidable and may be voided by a certificate of the Board of Directors duly recorded in the Office of the Register of Mesne Conveyance for Greenville County; providing, however, and excluding from such compliance, any mortgagee and the Developer.

6. The subleasing and subletting of any unit or part thereof shall be subject to the same limitations as are applicable to the leasing thereof. Any lessee shall be bound by and subject to all of the obligations of the unit owner, and the liability of each unit owner under this Declaration and Bylaws shall continue notwithstanding the fact that he/she may have rented or leased his/her unit in whole or in part with the approval of the Association.

7. The Board of Directors shall have the authority on behalf of and in the name of the Association to elect not to exercise any option granted hereunder; to sell, mortgage or lease any unit which the Association may own upon such terms to it s may seem proper; and to bid upon and purchase any unit at a mortgage or judicial sale pursuant to consent or approval of unit owners owning not less than a majority of the total ownership interest in the common elements as shown on Exhibit C as modified by Appendices One, Two and Three. Further, should the Board of Directors elect to exercise any option granted to the Association in accordance with the terms of this Article, then it shall call a meeting of the unit owners for the purpose of voting upon such option, which meeting shall be held within the thirty (30) day period above referred to. Should the unit owners owning not less than a majority in the