

Board shall elect not to purchase or lease the Unit so offered to it, the Unit Owner shall notify the Board in writing immediately upon the closing of the sale or lease, giving the name and address of the purchaser or lessee. Such Unit Owner shall likewise notify the Board of his failure to sell or lease such Unit within the times specified herein.

E. No Unit Owner may mortgage his Unit or any interest therein without the prior written approval of the Board of Directors, except as to a first mortgage lien made to a bank, mortgage banker, life insurance company or savings and loan association. The Board may, and it is hereby authorized to impose reasonable conditions upon which approval as to any other mortgage shall be given. No Unit Owner may mortgage or otherwise encumber his Unit or any interest therein unless such mortgage or encumbrance shall provide for written notice to the Board of Directors in the event of a default under such mortgage or other encumbrance and shall further provide for not less than ten (10) days written notice to the Board of Directors prior to any foreclosure under any such mortgage or other encumbrance. Each Unit Owner who shall mortgage or otherwise encumber his Unit or any interest therein shall furnish to the Board of Directors a copy of all such mortgages, deeds of trust or other instruments creating such encumbrance. Any sale, voluntary transfer, conveyance, lease or mortgage which is not authorized by the term of this Declaration or for which authorization has not been obtained pursuant to the terms hereof is and may be voided by certificates of the Board of Directors duly recorded in the RMC Office for Greenville County, South Carolina.

F. The right of first refusal of the Board of Directors provided for in this paragraph shall not apply to transfers, sales or conveyance involving a foreclosure sale or other judicial sale or transfer to a mortgagee in lieu of foreclosure, or any transfer by a mortgagee following foreclosure or any proceeding or arrangement in lieu thereof. Approval by the Board of the sale or lease of any Unit shall