

may and is hereby authorized to impose reasonable conditions upon which approval as to any other mortgagee shall be given. Every mortgage which is not held by an institutional mortgagee shall be invalid as a lien against the unit without the prior approval of the Board of Directors. The action of the Board of Directors consenting to the making of a mortgage shall be in the same form as its approval for a sale or lease.

6. Any sale, mortgage, 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 R.M.C. Office for Greenville County.

7. The subleasing or 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 By-Laws shall continue notwithstanding the fact that he may have rented or leased his unit in whole or in part with the approval of the Association.

8. 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 as 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. 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 aggregate of