

of Units. Although all funds and common surplus, including other assets of Association and any increments thereto or profits derived therefrom, or from the leasing or use of General Common Elements and Limited Common Elements shall be held for the benefit of the members of Association, no member of said Association shall have the right to assign, hypothecate, pledge or in any manner transfer his membership interest therein, except as an appurtenance to his Unit. When the co-owner of a Unit shall cease to be a member of Association by reason of his divestment of ownership of such Unit, by whatever means, Association shall not be required to account to such co-owner for any share of the funds of assets of Association, or which may have been paid to Association by such owner, as all monies which any co-owner has paid to Association shall be and constitute an asset of said corporation which may be used in the operation and management of the property.

G. The payment of any assessment or installment thereof due to the Association shall be in default if such assessment, or any installment thereof, is not paid unto Association on or before the due date for such payment. When in default, the delinquent assessment or delinquent installment thereof due to Association shall bear interest at the highest rate permissible under the laws of South Carolina at the time until such delinquent assessment or installment thereof, and all interest due thereon, has been paid in full to Association.

H. The co-owner or co-owners of each Unit shall be personally liable, jointly and severally, as the case may be, to Association for the payment of all assessments, regular or special, which may be levied by Association while such party or parties are co-owner or co-owners of a Unit in Charter Oaks Horizontal Property Regime. In the event that any co-owner or co-owners are in default in payment of any assessment or installment thereof owed to Association, such co-owner or co-owners of any Unit shall be personally liable, jointly and severally, for interest on such delinquent assessment or installment thereof as above provided, and for all

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