

transferee. The owner of each condominium parcel shall be free to sell, mortgage, pledge or lease said parcel, provided, however, no lease 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.

(b) 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.

DEFAULT UNDER ASSESSMENTS

52. In the event of a default by a member in the payment of any assessment payable by him, the Association shall have all rights and remedies provided by law including but not limited to, those provided by the Horizontal Property Act of South Carolina, as amended, and the liability of the owner of the condominium parcel shall include liability for a reasonable attorney's fee and for court costs incurred by the Association incident to the collection of such assessment or enforcement of its lien. If the Association elects to enforce its lien by foreclosure, the unit owner shall be required to pay a reasonable rental for the condominium parcel pendente lite, to be fixed by the Board of Directors, and the Association shall be entitled to the appointment of a receiver to collect same. At any judicial sale held in the proceedings to enforce said lien, the Association may bid in the condominium parcel thereat and acquire and hold, lease, mortgage and convey the same, as the Board of Directors may determine. Nothing herein contained shall bar a suit to recover a money judgment for unpaid assessments without waiving the lien securing the same.