

some other person is designated by decedent's legal representative to receive the ownership of the Unit, or if under the laws of descent and distribution of the State of South Carolina the Unit descends to some persons or person other than the decedent's spouse, children or parents, the Board of Directors of the Association shall, within thirty (30) days of proper Evidence or rightful designation served upon the President or any other officer of the Association, or within thirty (30) days from the date of the Association is placed on actual notice of said devisee or descendant, express its refusal or acceptance of the individual or individuals so designated as co-owner of the Unit. If the Board of Directors of the Association shall consent, ownership of the Unit may be transferred to the person or persons so designated, who shall thereupon become the owner of the Unit, subject to the provisions of this Master Deed and the By-Laws of the Association. If, however, the Board of Directors of the Association shall refuse to consent, then the Association shall be given an opportunity during thirty (30) days next after said last above mentioned thirty (30) days to purchase or to furnish a purchaser for cash, the said Unit, at the then fair market value thereof in accordance with the requirements set out herebefore. Should the parties fail to agree on the value of such Unit, the same shall be determined by an appraiser appointed by the Judge of the Court, having jurisdiction of such matters, in and for the area wherein the property is located, upon ten (10) days notice, on Petition of any party in interest. The expense of appraisal shall be paid by the Association. The appraiser's opinion shall be binding on both parties.

E) An institutional first mortgagee holding a mortgage on a Unit upon becoming the co-owner of said Unit through foreclosure or by deed in lieu of foreclosure or whomsoever shall become an acquirer of title at the foreclosure sale of an institutional first mortgage, shall have the unqualified right to sell, lease or otherwise transfer said Unit including the fee ownership thereof and to mortgage said Unit without the prior offer to the Board of Directors of the Association.

40. User or Acquirer Subject to Provisions of Master Deed. All present or future owners, tenants, or any other person who might use the facilities of Jo Ann Condominiums, S. C. Horizontal Property Regime, in any way, are subject to the provisions of this Master Deed, and the mere act of occupancy of any Unit, or the mere acquisition or rental of any Unit, shall signify that the provisions of this Master Deed are accepted and ratified in all respects.

41. Severability and Rule Against Perpetuities. If any provision of this Master Deed or the By-Laws shall be held invalid it shall not affect the validity of the remainder of the Master Deed and the By-Laws. If any provision of the Master Deed or By-Laws would otherwise violate the rule against perpetuities or any other rule, statute or law imposing time limits, then such provision shall be deemed to remain in effect until the death of the last survivor of the now living descendants of David C. Thomas of the State of South Carolina, and David C. Thomas of the State of South Carolina, plus twenty-one (21) years thereafter.

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