

deemed to have approved of the proposed transaction and the closing thereof does not take place in accordance with the contract submitted to the Association, then any further proposed sale or lease of the unit shall require reapplication for consent.

4. If the Association disapproves the proposed transaction, it shall notify the unit owner of such disapproval and shall further notify the unit owner that either it or its designee will purchase or lease the unit upon the same terms and conditions upon which the unit owner proposes to sell or lease; the sale to be closed or the lease to be executed within thirty (30) days from the date the notice of disapproval addressed to the unit owner is deposited in the United States mail or at the time specified in the contract to sell or lease, whichever shall be later.

5. Any sale, 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; providing, however, and excluding from such compliance, any institutional mortgagee and the Developer.

6. 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 leasee 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.

7. 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