

or (b) at a price equal to the appraised value of such condominium parcel as determined by a local MAI appraiser to be mutually selected by the owner and the Association, whichever is the lesser. In the event that the association remains silent or grants consent to such transfer and the closing of the contract does not take place, any future sales of the condominium parcel shall require reapplication for such consent.

48.3 The provisions relating to leases and sales provided for herein shall not apply to the Sponsors defined in the Declaration of Condominium and such Sponsors and any assignee of the Sponsors upon whom it confers the rights provided for herein shall be free to sell or lease any unit without the consent required herein and to any person and upon any terms and conditions as it determines.

48.4 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

49. 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

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