

If, for any reason, this Association does not pay the Real Property Taxes assessed as to Item 2 above, within sixty (60) days after these taxes are permitted by law to be paid, then the institution having the right of withdrawal, as aforescribed, shall have undisputed right to withdraw, without the written consent of the Board of Directors of this Association, such sums of money as are necessary to pay Item 2. Similarly, in the event the annual premium as to Item 1 above is not paid on or before its due date, said institution having the right of withdrawal as aforescribed shall have the right, without the necessity of securing the written consent of the Board of Directors of this Association, to withdraw such sums of money as are necessary to pay the then due premiums.

Should a Unit co-owner fail to pay that portion of the monthly assessment relating to Items 1 and 2 above, within thirty (30) days from its due date, the Association shall have the right, but it is not required, to advance the necessary funds so as to deposit the required monthly sum into the Savings Deposit Accounts.

The Association shall have a lien for all sums so advanced together with interest thereon at the highest rate permissible under the laws of South Carolina at the time. It shall also have the right to assign its lien to any Unit co-owner or group of Unit co-owners, or to any third party. In the event the Association does not advance funds as aforesaid, the holder of an institutional first mortgage on the delinquent Unit, or the institution having the highest dollar indebtedness on Units, may advance the necessary funds into the Savings Deposit Accounts to make up the deficiency. Said institution shall have a lien for all sums so advanced, and may bring suit to foreclose the interest of the delinquent Unit co-owner in his Unit.

23. Right of First Refusal. The By-Laws of the Association may provide that no Unit owner (other than the Grantor) shall sell any condominium parcel without the consent of the Association or without first providing the Association the right to purchase such condominium parcel from the Unit owner if it does not give such consent, provided, however, that such restrictions shall not be binding upon any Institutional mortgagee who acquires title by foreclosure or deed in lieu of foreclosure. Any first mortgagee who obtains title to a condominium Unit pursuant to the remedies provided in the mortgage or foreclosure of the mortgage will not be liable for such Unit's unpaid dues or charges which accrue prior to the acquisition of title to such Unit by mortgagee.

If any Unit co-owner other than the Developer shall desire at any time to sell or lease his Unit, he shall first give the Association at least thirty (30) days prior written notice of the proposed sale or lease, which notice shall state the name and address and financial and character references of the proposed purchaser or lessee and the terms of the proposed sale or lease. The Association shall have the right of first option with respect

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