

D. The foregoing provisions of this Article XXIII shall not apply to transfers by a unit co-owner to any member of his immediate family (viz: - spouse, children or parents). The phrase "sell, rent or lease", in addition to its general definition, shall be defined as including the transferring of a unit co-owner's interest by gift, devise, or involuntary or judicial sale. In the event a unit co-owner dies and his unit is conveyed or bequeathed to some person other than his spouse, children or parents, or if 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 in Article XXI. 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 Circuit Court 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

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