

XI.

ADMINISTRATION

Prior to the date of the within instrument and the recording thereof, there has been formed "McPherson Park Association, Inc." a South Carolina non profit corporation which shall be the governing body for all of the Unit co-owners with respect to the administration, maintenance, repair and replacement of the property as provided by the Act, this Deed and the By-Laws, referred to herein as "Association". The Board of Directors of the Association shall be the form of administration referred to in the Act. Whenever this Deed shall call for approval, permission or requirement of the Association, it shall mean the Board of Directors of the Association. A copy of the By-Laws of the Association is attached hereto and made a part hereof as Exhibit "C" and by reference incorporated herein as if fully set forth herein.

Each Unit co-owner shall automatically become and be a member of the Association so long as he continues as a Unit co-owner. Upon the termination of the interest of a Unit co-owner, his membership shall thereupon automatically terminate and transfer and inure to the new Unit co-owner succeeding him in interest.

The aggregate number of votes for all members of the Association shall be one hundred percent, which shall be divided among the members in the same ratio as their respective percentages of co-ownership interest in the General Common Elements and Limited Common Elements as set forth in Exhibit "B".

XII.

RESIDENTIAL USE RESTRICTIONS APPLICABLE TO UNITS

Each Unit is hereby restricted to residential use by the

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