

GREENVILLE S.C.

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COMMISSIONER

STATE OF SOUTH CAROLINA) KNOXBUY TERRACE CONDOMINIUM COMMUNITY
COUNTY OF GREENVILLE) HORIZONTAL PROPERTY REGIME
DECLARATION OF CONDOMINIUM
(MASTER DEED)

KNOW ALL MEN BY THESE PRESENTS: That YEARGIN PROPERTIES, INC., the owner in fee simple of the real property described in Exhibit A attached to and made a part hereof, does declare:

1. Declaration of Condominium. The real property described in Exhibit A together with the buildings and improvements thereon shall be and hereby is condominium property and is further submitted to a horizontal property regime, pursuant to the "Horizontal Property Act" of South Carolina, as amended, S. C. Code §§27-31-10 et seq. (1976), subject to the provisions, easements and agreements set forth therein and in the written Declaration of Condominium.

2. Definitions. As used in this Declaration of Condominium:

2.1 "Assessment" means a share of the funds required for the payment of common expenses which from time to time is assessed against the unit owner.

2.2 "Association" means the entity responsible for the operation of the condominium regime, Knobby Terrace Homeowners Association, Inc., a non-profit corporation.

2.3 "By-Laws" means the by-laws for the government of the condominium regime as they exist from time to time.

2.4 "Common Elements" means the portions of the condominium property now included in the units, as more particularly described verbally on Exhibit D attached hereto and made a part hereof and graphically set forth on Plot Plan, Unit Identification and Survey for Yeargin Properties, Inc., prepared by Piedmont Engineers, Architects and Planners, dated April 10, 1978, and recorded in the R.M.C. Office for Greenville County, South Carolina, in Plat Book 6M at pages 44 and 45 .

2.5 "Common Expenses" means the expenses for which the unit owners are liable to the Association.

2.6 "Common Surplus" means the excess of all receipts of the Association, including but not limited to assessments, rents, profits and revenues on account of the Common Elements, over the amount of Common Expenses.

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