

FILED
 GREENVILLE CO. S. C.
 STATE OF SOUTH CAROLINA)
) 408 NORTH CHURCH STREET
) HORIZONTAL PROPERTY REGIME
 COUNTY OF GREENVILLE)
) DECLARATION OF CONDOMINIUM
) BONNIE BANKERSLEY (MASTER DEED)
) R.M.C.

KNOW ALL MEN BY THESE PRESENTS: That 408 NORTH CHURCH STREET, 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 of Laws §§27-31-10 et seq. (1976), as amended, subject to the provisions, easements and agreements set forth herein.

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

(a) "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.

(b) "Association" means the entity responsible for the operation of the condominium regime, 408 North Church Street Property Owners' Association, Inc., a non-profit corporation.

(c) "Bylaws" means bylaws for the government of the condominium regime as they exist from time to time.

(d) "Common Elements" means the portions of the condominium property not included in the units.

(e) "Common Expenses" means the expenses for which the unit owners are liable to the Association.

(f) "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.

(g) "Condominium Parcel" means a unit together with the undivided share in the Common Elements which is appurtenant to the unit.

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