

STATE OF SOUTH CAROLINA )  
 )  
COUNTY OF GREENVILLE )

DECLARATION (MASTER DEED) ESTABLISHING  
VILLAS ON THE GREEN HORIZONTAL PROPERTY  
REGIME (EXPANDABLE TWO STAGE DEVELOPMENT)

THIS DECLARATION, made this 30<sup>th</sup> day of JULY,  
1980, by Gatewood Builders, Inc., a South Carolina Corporation, hereinafter  
sometimes called "Declarant".

W I T N E S S E T H:

WHEREAS, Declarant desires and intends to subject the property  
hereinafter described and being known as the "Property" including the  
improvements constructed thereon to a regime under Title 27, Chapter 31  
of the Code of Laws of South Carolina, 1976, as heretofore amended, and  
as the same may be amended hereafter from time to time and known as  
"Horizontal Property Act" and referred to herein as the "Act";

NOW, THEREFORE, Declarant hereby declares that the property described  
in Exhibit "A" attached hereto and made a part hereof by reference owned  
by Declarant is hereby submitted and made subject to the form of ownership  
in the aforesaid Act and said property is held and shall be held, conveyed,  
hypothecated, encumbered, used, occupied and improved subject to the  
provisions of said Act and subject to the following covenants, conditions,  
restrictions, uses, limitations and obligations, all of which are declared  
and agreed to be in furtherance of a plan for the division of said  
property into condominium ownership and shall be deemed to run with the  
land and shall be a burden and a benefit to Declarant, its successors  
and assigns and every person acquiring or owning an interest in the real  
property and improvements, his grantees, successors, and assigns.

I. PURPOSE. Declarant hereby declares the property to be a  
regime known and identified as "Villas on the Green Horizontal Property  
Regime" (hereinafter referred to as the "Regime" or "Villas on the Green").  
The Regime is also known as "Condominium". Declarant is or has constructed  
twelve (12) units on said property which shall constitute "Stage One"  
("Stage" is also referred to herein as "Phase", which terms are synonymous)  
of the Condominium. Declarant proposes to build eighteen (18) additional  
units on adjoining property in one additional stage known as "Stage Two".  
This would give a total of 30 units in both stages. If the Declarant elects  
to build Stage Two, the adjoining property, which is described in Exhibit "A-1",  
would be annexed to and be subject to this Master Deed. The Condominium would then  
be expanded and the "Property" of the expanded Condominium would be as described  
in Exhibit "A-2".

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