

elements (for other than the repair, replacement or reconstruction of such improvements, except as provided by statute in case of substantial loss to the residences and/or common elements of the project.

D. First mortgagees shall have the right to examine the books and records of the condominium owners Association or the condominium project.

E. In the event any mortgage is owned by the Federal Home Loan Mortgage Corporation (FHLMC), the owners Association agrees to give FHLMC notice in writing of any loss to, or taking of, the common elements of the condominium project if such loss or taking exceeds \$10,000.00.

IN WITNESS WHEREOF, the undersigned hereby sets its hand and seal the day and year first above written.

In the presence of: NELSON & PUTMAN BUILDERS, INC. (SEAL)
By: A. James Nelson, President
And: T. Wilson Putman, Vice President

STATE OF SOUTH CAROLINA }
COUNTY OF GREENVILLE } PROBATE

PERSONALLY appeared before me the undersigned witness and made oath that (s)he saw the within named Nelson & Putman Builders, Inc., by its duly authorized officers, sign, seal and as its act and deed deliver the within Declaration of Holly Towne Horizontal Property Regime and that (s)he with the other witness subscribed thereto witnessed the execution thereof.

SWORN to before me this 31st day of December, 1980.
Elizabeth K. Johnson (LS)
Notary Public for South Carolina
My Commission expires: 3-28-89

Elizabeth K. Johnson