STATE OF SOUTH CAROLINA)
) DECLARATION (MASTER DEED)
) ESTABLISHING GRAYSTONE I
COUNTY OF GREENVILLE) HORIZONTAL PROPERTY REGIME

THIS DECLARATION made this 22nd day of May, 1981, by Academy Rental Company, 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 "Graystone I Horizontal Property Regime" (hereinafter referred to as the "Regime" or "Graystone I"). The Regime is also known as "Condominium." Declarant has constructed or will construct eleven (11) units on said property.

Exhibit "D" is a chart showing the percentage interest in the common elements of each unit owner.

II. PROPERTY GENERALLY. The property described in Exhibit "A" constitutes the property being hereby subjected to the Act.