

BOOK 1151-111

APPENDIX I

PHASES TWO, THREE AND FOUR: In addition to Phase One, Developer hereby retains and reserves unto Developer the right, privilege and option to convert the common area and limited common area shown on the attached plat as Phase Two, Phase Three and Phase Four. Phase Two may consist of 18 additional residences and common area and limited common area and thereby cause said property described in Exhibit "A" to consist of a condominium of 26 residences and common areas and limited common areas in Phases One and Two. The Developer may exercise its option to so convert the common area in Phase Two into 18 residences, common area and limited common area within one (1) year from the date of recording of this Declaration by executing and filing an amendment to this Declaration in the RMC Office for Greenville County, South Carolina. The right is further reserved to convert the common area and limited common area shown on the attached plat into Phase Three in addition to Phase Two. Phase Three may consist of 17 additional residences and common area and limited common area. The Developer may exercise its option to so convert the common area and limited common area in Phase Three into 17 additional residences and common area and limited common area within two (2) years from the date of recording of this Declaration by executing and filing an amendment to this Declaration in the RMC Office for Greenville County, South Carolina. The right is further reserved to convert the common area and limited common area, shown on the attached plat, into PHASE FOUR, IN ADDITION to the other phases. Phase Four may consist of 2 additional residences and common area and limited common area and thereby cause said property described in Exhibit "A" to consist of a condominium of 45 residences and common area and limited area in Phases ONE, TWO, THREE and FOUR. The Developer may exercise its option to include Phase Four, as set forth hereinabove, with the common area and limited common area of the condominium development within two (2) years from date of recording of this Declaration in the RMC Office for Greenville County, South Carolina. Reference is hereby made unto Exhibits "D", "E", "F", and "G" which shows percentages of ownership and other information should said options be exercised.

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