

In addition to the additional residences as set out above, Developer proposes to build in the additional phases, roads, parking areas, water and sewage systems, telephone, electrical and other utility lines as well as any other construction necessary to complete the said residences. However, no other common elements such as club house, tennis courts, or other type facilities will be constructed in Phases Two or Three so that the proportionate amount of common expenses payable by a unit owner in Phase One will not be substantially increased.

The option to construct additional residences in Phase Two may be exercised by Developer in its sole and absolute discretion and to the extent not exercised, this option shall lapse and terminate automatically one (1) year from the recording date of this Declaration. Further, the option to construct additional residences in Phases Three and Four or only in Phases Three or Four rather than in Phase Two may be exercised by Developer in its sole and absolute discretion and to the extent not exercised this option shall lapse and terminate automatically two (2) years from the date of the recording of this Declaration. Further, on or before said dates, Developer shall cause to be filed in the RMC Office for Greenville County a plot plan depicting the residences which are to be constructed in Phases Two, Three and Four and a schedule showing the percentage of undivided interests in the common area and limited common area appurtenant to each residence in the entire condominium. Upon the filing for record of such amendments for Phases Two, Three and Four, the Act, this Declaration and By-Laws of the Association, shall apply to all residences, common area and limited common area in Phases Two, Three and Four. In the event the Developer does not exercise its option to build Phase Two, Phase Three or Phase Four, the portion of the common area and limited common area in the areas designated for Phases Two, Three and Four, which are not converted into residences, roads, parking areas, water and sewer lines and other construction necessary to complete the residences, shall remain as unimproved real estate and shall be common area.

The Developer, or any successors in title, shall have the right, prior to the execution and recording of the respective Amendments or