

shall decide to borrow funds for any such replacements or for other capital expenditures, the owner(s) of Riverbend - Phase II shall sign any notes, mortgages, or security agreements as the owner(s) of Riverbend - Phase I shall request in order to procure such financing. Provided the owner(s) of Riverbend - Phase II joins in such financing, then it shall not be required to reimburse Riverbend - Phase I for its share of such capital items at the time expenditures are made, but instead shall be required to contribute its prorata share of the initial cash outlay for such items and its prorata share of the debt service on such financing.

8. In the event Riverbend - Phase II shall be subjected to a horizontal property regime under South Carolina law, the obligations to share in the maintenance and operational costs, outlined above, shall be the sole obligation of the homeowners association, or the counsel of co-owners, organized for the purpose of administering the common elements and common properties of Riverbend - Phase II, and shall not be the obligation of any owners of any of the apartments or condominium units with Riverbend - Phase II following the recording of the master deed establishing such regime.

9. In the event the owner(s) of Riverbend - Phase II shall fail to pay any of the monetary obligations set forth above, and shall fail to cure such default within thirty (30) days after written notice demanding such cure from the owner(s) of Riverbend