

The additional Property shall be referred to as Phase II, and if applicable, Phase III and is shown on the site plans of said property attached hereto and identified as part of Exhibit "B" as the intended Phase II and III property thereupon. The Phase II and Phase III property, as and if applicable, is described in Exhibit "F" attached hereto and made a part hereof.

Sponsor reserves the right, in the manner more particularly hereinafter set forth, to cause Phase II and Phase III Property to become an integral part of Washington Park East Horizontal Property Regime.

Sponsor reserves the right to construct up to five and six units respectively in Phase II and Phase III of the same general type, architectural style, form, design and general valuation with the same basic materials and of the same basic quality as the units constructed in the Phase I Property. Each of these proposed units shall occupy no less ground area and no more than 20% more ground area than the units on Phase I Property. The additional bedrooms in the three-bedroom and four-bedroom units shall be accommodated by changing the garage area in the two-bedroom unit to a bedroom area and the fourth bedroom shall be accommodated by adding a fourth floor level to the unit. Said fourth floor level shall have less than one-half the floor area of the other floor levels.

Exhibit "B" shows the location of the existing buildings and units in Phase I and is an 'as built' survey of said buildings.

An 'as built' survey and floor plan will be filed for each building in Phases II and III in the subsequent phases of the regime.

Exhibit "E" is a Chart showing the percentage interest in the common elements for the existing units in Phase I, together with the basic values of all units in Phases II and III and the method of calculating the percentage interest of each unit.

VI. RESERVATION OF RIGHT OF SPONSOR FOR PHASE II AND PHASE III

Sponsor, its successors and assigns, reserves the right, to be exercised in its sole discretion, to submit the Phase II and Phase III property or any one of them provided they are submitted in ascending numerical order, to the provision of said Master Deed and thereby cause the Phase II and/or Phase III property to become, and forever be, a part of said Washington Park East Horizontal Property Regime in the same manner as if made a part thereof in every particular upon the initial execution and filing of said Master Deed with subsequent amendments.

Said right to annex Phase II and Phase III property may be exercised by Sponsor, its successors and assigns, by filing an Amendment or Amendments to the Master Deed in the RMC Office for Greenville County not later than June 1, 1988.

Any such Amendments shall conform to the various provisions and conditions precedent established in said Master Deed and shall expressly submit the Phase II and Phase III property, as applicable, to the provisions of the Master Deed and By-Laws of the Association as the same may be amended.

Upon the exercise, if any, of said right to annex Phase II and Phase III property, the provisions of said Master Deed as amended shall be understood and construed as embracing the Phase I property, Phase II property, if annexed, and Phase III property, if annexed, together with all improvements constructed thereon.

In the event said Phase II and Phase III property is not annexed before June 1, 1988, said right of Sponsor shall expire and be of no further force or effect.

VII. AMENDMENTS

Condominium documents may be amended as follows:

A. Declaration. Amendments to this Declaration shall be adopted as follows:

(1) The Association may amend this Declaration for any purpose other than in any respect which will affect the rights of any first mortgage holder under any existing mortgage, and related documents which are authorized by this Declaration and the Act, such amendment to be adopted in accordance with the following procedure (or by written amendment signed by all members of the Association, which written amendment shall be in recordable form and recorded in the RMC Office for Greenville County, South Carolina).