

Section 11. "Board of Directors" - The Board of Directors shall mean the governing body of the Association whether it be an incorporated association or unincorporated association, and shall be composed of five members, all of whom shall be a member as defined herein.

The Board of Directors shall initially be appointed by the Developer. However, until such time as the Class A membership acquires full voting privileges as set forth in Article III, Section 1, paragraph (a), the Board of Directors shall be an advisory group. When Class A membership acquires full voting rights, such members shall elect a permanent Board of Directors, which Board shall then become the governing body as defined herein.

ARTICLE II

PROPERTY SUBJECT TO THIS DECLARATION

Section 1. (a) Existing Property. The real property which is and shall be owned, held, transferred, sold, conveyed and occupied subject to this Declaration is located in the City of Greenville, County of Greenville, State of South Carolina, and is more particularly described on the attached Exhibit A. The property described on Exhibit A shall hereinafter be referred to as the existing property.

(b) Only the real estate described in subparagraph (a) of this Section is hereby made subject to this Declaration. No other real estate, including specifically, but not by way of limitation the following real estate, is made subject to this Declaration:

(1) any and all property shown on the plat heretofore referred to as being within the right-of-way (or proposed right-of-way) of streets or roads:

(2) that tract or parcel of land which is shown on the plat mentioned in Exhibit "A" as Section Three.