

provided. Further, there is reserved by the Grantor, for itself, its successors or assigns, in, over, across, under and upon the properties shown on Exhibit A easements and rights of ingress and egress necessary and convenient for the construction of the said properties which such easements shall remain in full force and effect for such time as the Grantor retains the option of submitting the said Phase Two to the Regime.

The Grantor hereby reserves unto itself, its successors or assigns, the right and option to be exercised at its sole discretion to submit the Phase Two property to the provisions of this Master Deed, thereby causing Phase One and Phase Two to become and be a part of 1010 East North Office Park, Horizontal Property Regime. The Grantor may elect to exercise this right or option as to Phase Two no later than June 1, 1988. The said Phase Two shall be added only upon execution by the Grantor, its successors or assigns, within the time specified herein, of an amendment or amendments to this Master Deed which shall be filed for record in the Office of the Register of Mesne and Conveyance for Greenville County, South Carolina. Any such amendment shall expressly submit the Phase Two property to all of the provisions of this Master Deed and bylaws of 1010 East North Office Park, Horizontal Property Regime, such bylaws made a part hereof as either or both may be amended. Upon the exercise, if any, of this right or option, the provisions of this Master Deed and all exhibits hereto shall then be construed and understood as embracing Phase One (the basic "property" herein defined) and Phase Two, together with all improvements then or thereafter constructed. Should the Grantor fail to exercise its right or option within the time specified herein, then in that event, said option shall expire and be of no further force or effect.

ARTICLE V. No Representations as to Future Phases. The Grantor shall be under no obligation to construct or submit Phase Two or any subsequent Phase. Should Phase Two or any other phase be constructed and submitted, the Grantor shall not be required to construct any additional phase or phases. The construction