

Property which is more particularly described and shown on Exhibit "A" attached hereto, which Property together with all Improvements constructed or to be constructed or placed thereon is hereby submitted to a horizontal property regime under the applicable provisions of the laws of the State of South Carolina, as hereinabove described. Developer shall construct or cause to be constructed on the Property a residential Building containing a total of twelve (12) residences. Developer shall have the option, but not the obligation, to build a parking structure with eight (8) covered parking spaces ("covered parking"). [All references to the "covered parking" herein shall be applicable only if Developer builds the covered parking and such references shall not be deemed to require Developer to build covered parking if it elects not to do so]. The Building will be constructed in the locations and according to the dimensions and plans shown on Exhibit "B" attached hereto and made a part hereof. The Developer expressly reserves the right to alter the location and composition of all said improvements; provided, however, that the total number of Units shown in said Exhibit shall remain unchanged. As and when the construction of the Building and covered parking is completed and prior to the first conveyance of an Unit contained therein, if any changes were made by the Developer in the location and composition of said Building or covered parking, there will be filed for record in the office of the Register of Mesne Conveyances of Greenville County, South Carolina, an amendment to this Master Deed reflecting such changes, to which shall be attached a verified statement of a registered architect or a licensed professional engineer certifying that the amendment, together with the documents included in Exhibit "B" attached hereto, fully and accurately depict the layout, location, number/letter identification and dimensions of the Building, covered parking, or other improvements described in said amendment as built.

Section 2.

Ownership of Units and Covered Parking Spaces. Each separate Unit depicted and designated in Exhibit "B" shall be conveyed and treated as an individual property capable of independent use and fee simple ownership. The owner of an individual Unit shall own, as an appurtenance to the ownership of the Unit, an undivided interest in

(CONTINUED ON NEXT PAGE)