

STATE OF SOUTH CAROLINA) MASTER DEED ESTABLISHING TOWN
COUNTY OF GREENVILLE) PARK OF GREENVILLE, S. C.
HORIZONTAL PROPERTY REGIME

WHEREAS, Develcorp, Inc., a corporation authorized to transact business in the State of South Carolina, hereinafter referred to as "Developer" and having a principal place of business in Greenville, S. C. is the owner in fee simple of certain real estate in Greenville County, State of South Carolina, being the property hereinafter described and hereinafter referred to as the "Parcel", and

WHEREAS, the Developer intends by this Master Deed to submit the property (as hereinafter defined) to the provisions of the Horizontal Property Act of South Carolina, subject to a real estate mortgage covering a portion of the parcel to First Federal Savings and Loan Association of Greenville, S. C. in the original sum of \$ 225,000.00 recorded in the R. M. C. Office for Greenville County in Mortgage Book 1157 at Page 111 and subject to a real estate mortgage covering another portion of the parcel to E. W. Green and Gertrude Pitts Green in the original sum of \$ 42,046.20, recorded in the R. M. C. Office for Greenville County in Mortgage Book 1155 at Page 253.

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS that Develcorp, Inc. does hereby make and declare this Master Deed creating and establishing a plan for dwelling ownership for "Town Park of Greenville, S. C., Horizontal Property Regime", being the property and improvements hereinafter described.

I.

ESTABLISHMENT OF HORIZONTAL PROPERTY REGIME

Develcorp, Inc. is the owner in fee simple of certain property in Greenville County, State of South Carolina, which property is more particularly described as follows:

"All that certain piece, parcel, or lot of land situate, lying and being in the State of South Carolina, County of Greenville, as is more fully shown on a topographical survey for Develcorp, Inc. prepared by Dalton & Neves, Engineers, dated February 1970, containing 8.46 acres and having, according to said survey, the following metes and bounds, to-wit:

"BEGINNING at an old iron pin on the southeastern side of East North Street Extension at the corner of property of R. F. S. Corporation and running thence along the line of said property, S. 36-58 E. 1,095.1 feet to an old iron pin at the corner of property of Gibson Bros., Inc. and running thence along the line of said property, S. 1-24 W. 429 feet to an old iron pin at the corner of property of Farrell; running thence along the line of property of Farrell and Margaret D. Smith, N. 37-59 W. 593.7 feet to an old iron pin; thence along the rear lines of Lots 9, 8, 7, 6, 5, 4, 3 and 2, N. 38-53 W. 909 feet to an old iron pin on the southeastern side of East North

(Continued on next page)

Street Extension; running thence with the southeastern side of East North Street Extension, N. 65-57 E. 315 feet to the point of beginning."

and on which property there will be constructed Town Park of Greenville, S. C., Horizontal Property Regime, an apartment housing project containing 119 private dwelling units and other appurtenant improvements. Develcorp, Inc. does hereby submit the above described property and improvements to a horizontal property regime and hereby declares the same to be a horizontal property regime under the provisions of the Horizontal Property Act of South Carolina.

II.

SURVEY AND DESCRIPTION OF IMPROVEMENTS

Annexed hereto and expressly made a part hereof as Exhibit "A", consisting of three pages, is a certificate and survey of the land and graphic description and plot plans of the improvements constituting "Town Park of Greenville, S. C., Horizontal Property Regime" identifying the units and General Common Elements as said terms are hereinafter defined, and their respective locations and approximate dimensions. Each Unit is identified by specific alphabetical and numerical designation on said Exhibit "A", and no Unit bears the same designation as any other Unit. Said survey and plot plans are recorded in Plat Book 4-G at Pages 69, 71 and 73.

III.

DEFINITIONS

For all purposes of this Master Deed the following terms shall have the meanings set forth below. Paragraphs (a) through (k) inclusive are found in Section 57-495, Code of Laws for South Carolina, 1962, as amended.

(a) "Apartment" means a part of the property intended for any type of independent use (whether it be for residential or business) including one or more rooms or enclosed spaces located on one or more floors (or parts thereof) in a building, and with a direct exit to a public street or highway, or to a common area leading to such street or highway;

(b) "Building" means a structure or structures, containing in the aggregate two or more apartments, comprising a part of the property;

(c) "Co-owner" means a person, firm, corporation, partnership, association, trust or other legal entity, or any combination thereof, who owns an apartment within the building;

(Continued on next page)

(d) "Council of co-owners" means all the co-owners as defined in subsection (c) of this section; but a majority, as defined in subsection (g) of this section, shall, except as otherwise provided in this Deed, constitute a quorum for the adoption of decisions;

(e) "General common elements" means and includes:

- (1) The land on which the building stands;
- (2) The foundations, main walls, roofs, *sidewalks* [halls, lobbies, stairways, and entrance and exit or communication ways;]
- (3) The basements, flat roofs, yards and gardens, except as otherwise provided or stipulated;
- (4) The premises for the lodging of janitors or persons in charge of the property, except as otherwise provided or stipulated;
- (5) The compartments or installations of central services such as power, light, gas, cold and hot water, refrigeration, reservoirs, water tanks and pumps, and the like;
- (6) The elevators, garbage incinerators and, in general, all devices or installations existing for common use; and
- (7) All other elements of the property rationally of common use or necessary to its existence, upkeep and safety;

(f) "Limited common elements" means and includes those common elements which are agreed upon by all the co-owners to be reserved for the use of a certain number of apartments to the exclusion of the other apartments, such as special corridors, stairways, elevators, sanitary services common to the apartments of a particular floor, and the like;

(g) "Majority of co-owners" means fifty-one percent or more of the basic value of the property as a whole, in accordance with the percentages computed in accordance with the provisions of Section 57-499.

(h) "Master Deed" means the deed establishing the horizontal property regime;

(i) "Person" means an individual, firm, corporation, partnership, association, trust or other legal entity, or any combination thereof;

(j) "Property" means and includes the land, the building, and buildings, all improvements and structures thereon, and all easements, rights and appurtenances belonging thereto;

(k) "To record" means to record in accordance with the provisions of Section 60-51 through 60-69 and 60-101 through 60-101, or other applicable recording statutes.

(l) "Unit" shall mean "apartment" and shall also mean and comprise the separate alphabetically and numerically identified Units which are designated in Exhibit "A" in this Master Deed, excluding, however, all spaces and improvements lying beneath the undecorated and/or unfinished inner surfaces of the perimeter walls and floors, and above the undecorated and/or unfinished inner surfaces of the ceilings of each Unit, and further excluding all spaces and improvements lying beneath the undecorated and/or unfinished inner surfaces of all interior bearing walls and/or partitions, and further excluding all pipes, ducts, wires, conduits and other facilities running through any interior wall or partition for the furnishing of utility services, including television antenna cables, to the Units and General Common Elements. All of the aforementioned items are included in the definition of General Common Elements. The Unit shall, however, include the interior non-bearing walls and partitions contained in the Unit and the inner decorated and/or finished surfaces of perimeter walls, floors and ceilings, including paint and wallpaper.

Each Unit has a patio and backyard enclosed by a fence for independent use by the co-owner of the Unit. Also, some Units have balconies for independent use by the co-owner of the Unit. Said patios, backyards and balconies are Limited Common Elements for the exclusive use and enjoyment of the co-owners of the Units appurtenant to said Limited Common Elements. The fences are General Common Elements.

A Unit co-owner shall have the right to plant grass and small shrubs in the enclosed backyard appurtenant to his Unit, but shall not have the right to plant trees or shrubs which will grow higher than the fence surrounding the backyard without written permission from the Association. Also, Unit co-owners may not place any objects in the backyard higher than the fence without the written permission of the Association.

(Continued on next page)

The legal description of each Unit shall consist of the identifying letter and number of such Unit as shown in Exhibit "A". Every deed, lease, mortgage or other instrument may legally describe a Unit by its identifying letter and number as shown in Exhibit "A" followed by the words: "in Town Park of Greenville, S. C., Horizontal Property Regime".

(m) "General Common Elements" and "Limited Common Elements" are further defined to mean and comprise all of the real property, improvements and facilities of Town Park of Greenville, S. C., Horizontal Property Regime other than the Units, as the same are hereinabove defined, and shall include easements through the Units for conduits, pipes, ducts, plumbing, wiring and other facilities for the furnishing of utility service, including television antenna cables, to Units and General Common Elements and easements of support in every portion of a Unit which contributes to the support of improvements, and shall further include all personal property held and maintained for the joint use and enjoyment of all of the co-owners of all such Units.

IV.

OWNERSHIP OF UNITS AND APPURTENANT INTEREST IN
GENERAL COMMON ELEMENTS AND LIMITED COMMON
ELEMENTS

Each Unit shall be conveyed and treated as an individual property capable of independent use and fee simple ownership, and the co-owner of the Unit shall own, as an appurtenance to the ownership of each Unit, an undivided interest in the General Common Elements and Limited Common Elements, being that percentage allocated to the respective Unit as set forth in the schedule attached hereto as Exhibit "B" and by reference incorporated herein and made a part hereof as though fully set forth herein. The percentage of undivided interest in the General Common Elements and Limited Common Elements allocated to each Unit shall not be changed except with the unanimous consent of all the co-owners of all the Units and all record owners of mortgages thereon.

V.

RESTRICTIONS AGAINST FURTHER SUBDIVIDING OF UNITS
AND SEPARATE CONVEYANCE OF APPURTENANT GENERAL
COMMON ELEMENTS AND LIMITED COMMON ELEMENTS

No Unit may be divided or subdivided into a smaller unit or smaller units than as shown on Exhibit "A" hereto, nor shall any Unit or portion thereof, be added to

(Continued on next page)

or incorporated into any other Unit. The undivided interest in the General Common Elements and Limited Common Elements declared to be an appurtenance to each Unit shall not be conveyed, devised, encumbered or otherwise dealt with separately from said Unit, and the undivided interest in General Common Elements and Limited Common Elements appurtenant to each Unit shall be deemed conveyed, devised, encumbered or otherwise included with the Unit even though such undivided interest is not expressly mentioned or described in the instrument conveying, devising, encumbering or otherwise dealing with such Unit. Any conveyance, mortgage or other instrument which purports to effect the conveyances, devise or encumbrance, or which purports to grant any right, interest or lien in, to or upon a Unit, shall be null, void and of no effect insofar as the same purports to affect any interest in a Unit and its appurtenant undivided interest in General Common Elements and Limited Common Elements unless the same purports to convey, devise, encumber or otherwise trade or deal with the entire Unit. Any instrument conveying, devising, encumbering or otherwise dealing with any Unit, which describes said Unit by the alphabetical and numerical designation assigned thereto in Exhibit "A" without limitation or exception shall be deemed and construed to affect the entire Unit and its appurtenant undivided interest in the General Common Elements and Limited Common Elements. Nothing herein contained shall be construed as limiting or preventing ownership of any Unit and its appurtenant undivided interest in the General Common Elements and Limited Common Elements by more than one person or entity as tenants in common.

VI.

UNITS SUBJECT TO RESTRICTIONS

The Units and General Common Elements and Limited Common Elements shall be and the same are hereby declared to be subject to the restrictions, easements, conditions and covenants prescribed and established herein, governing the use of said Units and General Common Elements and Limited Common Elements and setting forth the obligations and responsibilities incident to ownership of each Unit and its appurtenant undivided interest in the General Common Elements and Limited Common Elements.

(Continued on next page)

VII.

PERPETUAL NON-EXCLUSIVE EASEMENT IN GENERAL
COMMON ELEMENTS AND LIMITED COMMON ELEMENTS

The General Common Elements and Limited Common Elements shall be, and the same are hereby declared to be subject to a perpetual non-exclusive easement in favor of all of the co-owners of Units in the Town Park of Greenville, S. C. Horizontal Property Regime for their use and the use of their immediate families, guests and invitees, for all proper and normal purposes, and for the furnishing of services and facilities for which the same are reasonably intended, for the enjoyment of said co-owners of Units. Notwithstanding anything above provided in this Article, Town Park Association of Greenville, S. C., Inc. hereinafter identified shall have the right to establish the rules, and regulations pursuant to which the co-owner or co-owners of any Unit may be entitled to use General Common Elements and Limited Common Elements.

VIII.

EASEMENT FOR UNINTENTIONAL AND NON-NEGLIGENT
ENCROACHMENTS

The co-owners of the respective Units agree that if any portion of a Unit or General Common Element or Limited Common Element encroaches upon another, a valid easement for the encroachment and maintenance of same, so long as it stands, shall and does exist. In the event the Buildings are partially or totally destroyed, and then re-built, the co-owners of the Units agree that encroachments on parts of the General Common Elements or Limited Common Elements or Units, as aforescribed, due to construction, shall be permitted, and that a valid easement for said encroachments and the maintenance thereof shall exist.

IX.

RESTRAINT UPON SEPARATION AND PARTITION OF GENERAL
COMMON ELEMENTS AND LIMITED COMMON ELEMENTS

Recognizing that the proper use of a Unit by any co-owner or co-owners is dependent upon the use and enjoyment of the General Common Elements and Limited Common Elements in common with the co-owners of all other Units, and that it is in the interest of all co-owners of Units that the ownership of the General Common Elements and Limited Common Elements be retained in common by the co-owners of Units in the property, it is declared that the percentage of the undivided interest in the General

(Continued on next page)

Common Elements and Limited Common Elements appurtenant to each Unit shall remain undivided and no co-owner of any Unit shall bring or have any right to bring any action for partition or division.

X.

EASEMENT FOR AIR SPACE

The co-owner of each Unit shall have an exclusive easement for the use of the air space occupied by said Unit as it exists at any particular time and as said Unit may lawfully be altered or reconstructed from time to time, which easement shall be terminated automatically in any air space which is vacated from time to time.

XI.

ADMINISTRATION

Prior to the date of the within instrument and the recording thereof, there has been formed "Town Park Association of Greenville, S. C., Inc." a South Carolina non profit corporation which shall be the governing body for all of the Unit co-owners with respect to the administration, maintenance, repair and replacement of the property as provided by the Act, this Deed and the By-Law, referred to herein as "Association". The Board of Directors of the Association shall be the form of administration referred to in the Act. Whenever this Deed shall call for approval, permission or requirement of the Association, it shall mean the Board of Directors of the Association. A copy of the By-Laws of the Association is attached hereto and made a part hereof as Exhibit "C" and by reference incorporated herein as if fully set forth herein.

Each Unit co-owner shall automatically become and be a member of the Association so long as he continues as a Unit co-owner. Upon the termination of the interest of a Unit co-owner, his membership shall thereupon automatically terminate and transfer and inure to the new Unit co-owner succeeding him in interest.

The aggregate number of votes for all members of the Association shall be one hundred (100), which shall be divided among the members in the same ratio as their respective percentages of co-ownership interest in the General Common Elements and Limited Common Elements as set forth in Exhibit "B".

XII.

RESIDENTIAL USE RESTRICTIONS APPLICABLE TO UNITS

Each Unit is hereby restricted to residential use by the co-owner or co-owners thereof, their immediate families, guests and invitees. No co-owner or co-

(Continued on next page)

owners of any Units shall permit use of the same for transient, hotel or commercial purposes.

In order to provide for a congenial occupation of the property and to provide for the protection of the value of the Units, the use of the property shall be restricted to and be in accordance with the following provisions:

- A. The Units shall be used for single family residences only.
- B. The General Common Elements and Limited Common Elements shall be used for the furnishing of services and facilities for which they are reasonably intended, for the enjoyment of the Unit co-owners, and subject to such regulation by rules and by-laws as may in the opinion of the Association, achieve the maximum beneficial use thereof.
- C. No Unit shall be used for any other purpose than as a private dwelling for the co-owner and his immediate family or by a person and such person's immediate family to whom the co-owner shall have leased his Unit subject to the provisions of the Master Deed and By-Laws.
- D. No nuisance shall be allowed upon the Units of General Common Elements or Limited Common Elements nor shall any practice be allowed which is a source of annoyance to residents, or which will interfere with the peaceful possession and proper use of the Unit or General Common Elements or Limited Common Elements, by its residents.
- E. No Unit co-owner shall permit or suffer anything to be done or kept in his apartment which will increase the rate of insurance on the Unit.
- F. No immoral, improper, offensive, or unlawful use shall be made of the General Common Elements or Limited Common Elements or of any Unit, of any part thereof.
- G. No for sale or for rent signs or other signs shall be displayed by any individual Unit co-owner on his Unit or any part of the General Common Elements or Limited Common Elements. However, notwithstanding the foregoing, the Developer and institutional mortgagees shall have the right to display signs for sale or lease on Units owned by them or under foreclosure.
- H. Any Unit co-owner may own, keep or maintain common household pets according to rules established by the Board of Directors of the Association. Pets of any kind are not permitted on any public portion of the buildings or grounds, unless properly attended, and where appropriate, either carried or on a leash at all times.

I. The sidewalks, entrances, passages, courts, and parking areas must not be obstructed or encumbered or used for any other purpose than ingress and egress to and from the premises.

J. No sign, advertisement, notice or other lettering shall be exhibited, inscribed, painted or affixed by any Unit co-owner on any part of the outside or inside of the premises or building without the prior written consent of the Association, except as to Developer and institutional mortgagees as provided in "G" above.

K. No awnings or other projections shall be attached to the outside walls of the building, and no blinds, shades, or screens shall be attached to or used in connection with any exterior window or exterior door of the premises, without the prior written consent of the Association.

L. No Unit co-owner shall allow anything whatever to fall from the windows or doors of the premises, nor shall he sweep or throw from the premises any dirt or other substances into any of the sidewalks, parking areas, or upon the grounds.

M. No garbage cans,^{except} as approved by the Board of Directors of the Association, supplies, or other articles shall be placed in the entrance to the Units, nor shall anything be hung from the windows, or balconies, or placed upon the window sills. Neither shall any linens, cloths, clothing, curtains, rugs or mops be shaken or hung from any of the windows or doors.

N. Regulations concerning use of the General Common Elements and Limited Common Elements may be promulgated by the Association. Copies of all additional regulations shall be furnished to all unit owners.

XIII.

USE OF GENERAL COMMON ELEMENTS AND LIMITED
COMMON ELEMENTS SUBJECT TO RULES OF ASSOCIATION

The use of General Common Elements and Limited Common Elements by the co-owner or co-owners of all Units, and all other parties authorized to use the same, shall be at all times subject to such reasonable rules and regulations as may be prescribed and established governing the use, or which may be hereafter prescribed and established by the Association.

(Continued on next page)

XIV

MAINTENANCE AND REPAIR CONTRACTS BY ASSOCIATION

The Association may only enter into a Management Agreement with the written consent of First Federal Savings and Loan Association of Greenville, S. C., hereinafter referred to as the "consenting party". Said consent may be upon such terms and conditions as the consenting party determines in its sole discretion. Any agreement for the maintenance or repair of the property for a term of more than one year shall require the written consent of the consenting party before it shall be of any force and effect and such consent shall be upon such terms and conditions as the consenting party determines in its sole discretion. Any Management Agreement and agreement for the maintenance and repair of the property shall be subject and subordinate to any and all rights, claims, titles and liens of and acquired by said consenting party and the consenting party shall have the right to terminate with or without cause, any of the aforescribed agreements at the end of any calendar month (unless it waives this later provision in writing) and no liability shall attach to said consenting party not the Association in the event of such termination. Notice of termination shall be given in writing to the applicable parties; said notice being mailed or delivered to said parties not more than forty-five (45) days nor less than ten (10) days prior to the termination date. The consent of First Federal Savings and Loan Association of Greenville, S. C. as the consenting party shall be required as long as it is the owner of a mortgage encumbering a unit or the owner of a unit in this property and thereafter the consenting party shall be the institutional mortgagee having the highest dollar indebtedness on units in this property.

XV.

ALTERATIONS OR ADDITIONS TO GENERAL COMMON ELEMENTS OR LIMITED COMMON ELEMENTS

There shall be no alterations or additions to the General Common Elements or Limited Common Elements of this property, except as authorized by the Board of Directors and approved by not less than a majority of the unit co-owners of this property; provided the aforesaid alterations or additions do not prejudice the right of any unit co-owner, unless his consent has been obtained. The cost of the foregoing shall be assessed as common expenses. Where any alteration or additions, as aforescribed -

i.e., as to the General Common Elements or Limited Common Elements of this property, are exclusively or substantially exclusively for the benefit of the Unit co-owner(s) requesting same, then the cost of such alterations or additions shall be assessed against and collected solely from the Unit co-owner(s) exclusively or substantially exclusively benefiting, and the assessment shall be levied in such proportion as may be determined as fair and equitable by the Board of Directors of the Association. Where such alterations or additions exclusively or substantially exclusively benefit Unit co-owners requesting same, said alterations or additions shall only be made when authorized by the Board of Directors and approved by not less than a majority of the unit co-owners exclusively or substantially exclusively benefiting therefrom. Where the approval of Unit co-owners for alterations or additions to General Common Elements or Limited Common Elements of the property is required as provided herein, the approval of the owners of the institutional first mortgage encumbering units in this property shall also be required.

XVI.

MAINTENANCE AND REPAIR OF EACH UNIT

Each unit co-owner agrees as follows:

- A. To maintain in good condition and repair, his Unit and all interior surfaces within or surrounding his Unit (such as the surfaces of the walls, ceilings and floors) whether or not part of the Unit or General Common Elements and the entire interior of his Unit, and to maintain and repair the fixtures and equipment therein, which include but is not limited to the following, where applicable: air-conditioning and heating units, including the air-conditioning condenser unit which is outside the Unit, refrigerators, stoves, fans, hot-water heaters, dishwashers, and other appliances, drains, plumbing fixtures and connections, sinks, all plumbing and water lines within the Unit, electric panels and wiring, electric outlets and fixtures within the unit, and any repairs on the individual balcony, interior doors, windows, screening and glass, and pay for such utilities as are separately metered to this unit.
- * Where a Unit is carpeted, the cost of replacing carpeting shall be borne by the co-owner of said Unit. The co-owner shall maintain the patio and backyard appurtenant

(Continued on next page)

to his Unit.

B. Not to make or cause to be made any structural addition or alteration to his Unit or to the General Common Elements, without prior consent of the Association and all mortgagees holding a mortgage on his unit.

C. To make no alteration, decoration, repair, replacement or change of the General Common Elements, or to any outside or exterior portion of the building; to use only those contractors or sub-contractors within his Unit approved by the Board of Directors of the Association. However, institutional mortgagees may use such contractors or sub-contractors as they desire.

D. To permit the Board of Directors, or the agents or employees of the Association, to enter into any Unit for the purpose of maintenance, inspection, repair, replacement of the improvements within the Units, or the General Common Elements, or to determine, in case of emergency, the circumstances threatening Units or the General Common Elements or to determine compliance with the provisions of this Master Deed and the By-Laws of the Association.

E. To show no signs, advertisements or notices of any type on the General Common Elements or his Unit, and erect no exterior antenna or aerials, except as consented to by the Board of Directors of the Association and except as to/institutional mortgagees as provided in Article XII (g) of this Master Deed.

XVII.

FAILURE TO MAINTAIN UNIT

In the event the co-owner of a Unit fails to maintain said Unit and Limited Common Elements, as are required in this Master Deed, or shall make any structural addition or alteration without the required written consent, or otherwise violates or threatens to violate the provisions hereof, the Association shall have the right to proceed in a Court of Equity for an injunction to seek compliance with the provisions hereof. In lieu thereof, and in addition thereto, the Association, through its Board of Directors, shall have the right to levy an assessment against the co-owner of the Unit, and the Unit, for such necessary sums to remove any unauthorized structural addition or alteration, and to restore the property to good condition and repair.

(Continued on next page)

XVIII.

MAINTENANCE AND REPAIR OF GENERAL COMMON ELEMENTS
AND LIMITED COMMON ELEMENTS BY ASSOCIATION

Association, at its expense, shall be responsible for the maintenance, repair and replacement of all of the General Common Elements and Limited Common Elements {except individual unit balcony} including those portions thereof which contribute to the support of the buildings, and all conduits, ducts, plumbing, wiring and other facilities located in the General Common Elements and Limited Common Elements should any incidental damage be caused to any unit by virtue of any work which may be done or caused to be done by the Association in the maintenance repair or replacement of any General Common Elements and Limited Common Elements, the said Association shall, at its expense, repair such incidental damage.

XIX.

PERSONAL LIABILITY AND RISK OF LOSS OF CO-OWNER AND
SEPARATE INSURANCE COVERAGE, ETC.

The co-owner of each unit may, at his own expense, obtain insurance coverage for loss of or damage to any furniture, furnishings, personal effects and other personal property belonging to such co-owner, and may, at his own expense and option, obtain insurance coverage against personal liability for injury to the person or property of another while within such co-owner's unit or upon the General Common Elements and Limited Common Elements. All such insurance obtained by the co-owner of each unit shall, wherever such provisions shall be available, provide that the insurer waives its right of subrogation as to any claims against other co-owners of units, association, and the respective servants, agents and guests of said other co-owners and Association, and such insurance coverage shall be obtained from the insurance company from which Association obtains coverage against the same risk, liability or peril, if Association has such coverage. Risk of loss of or damage to any furniture, furnishings, personal effects and other personal property other than such furniture, furnishings and personal property constituting a portion of the General Common Elements and Limited Common Elements belonging to or carried on the person of the co-owner of each unit, or which may be stored in any unit, or in, to or upon General Common Elements and Limited Common Elements, shall be borne by the co-owner of each such unit. All furniture, furnishings and personal property

(Continued on next page)

constituting a portion of the General Common Elements and Limited Common Elements and held for the joint use and benefit of all co-owners of all units shall be covered by such insurance as shall be maintained in force and effect by Association as hereinafter provided. The co-owner of a unit shall have no personal liability for any damages caused by the Association or in connection with the use of the General Common Elements and Limited Common Elements. The co-owner of a unit shall be liable for injuries or damages resulting from an accident in his own unit, to the same extent and degree that the owner of a house would be liable for an accident occurring within the house.

XX

INSURANCE PROVISIONS

LIABILITY INSURANCE:

A. The Board of Directors of the Association shall obtain Public Liability and Property Damage Insurance covering all of the General Common Elements and Limited Common Elements of the property, and insuring the Association and the co-owners, as its and their interest appear, in such amounts as the Board of Directors of the Association may determine from time to time, provided that the minimum amount of coverage shall be \$100,00/\$300,000/\$10,000. All Liability Insurance shall contain Cross-Liability Endorsement to cover liabilities of the Unit co-owners as a group to a Unit co-owner. Premiums for the payment of such insurance shall be paid by the Association and charged as a common expense.

B. CASUALTY INSURANCE

1. Purchase of Insurance: The Association shall obtain Fire and Extended Coverage Insurance and Vandalism and Malicious Mischief Insurance, insuring all of the insurable improvements within the property, including personal property owned by the Association, in and for the interest of the Association, all Unit co-owners and their mortgagees, as their interests may appear, in a Company acceptable to the standards set by the Board of Directors of the Association, in an amount equal to the maximum insurable replacement value, as determined annually by the Board of Directors of the Association. The premiums for such coverage and other expenses in connection with said insurance, shall be paid by the Association and charged as a common expense. The Company or Companies with whom the Association shall place its insurance coverage, as provided in this Master Deed, must be good and responsible

(Continued on next page)

Companies authorized to do business in the State of South Carolina. The institutional first mortgagee owning and holding the first recorded mortgage encumbering a Unit, shall have the right, for so long as it owns and holds any mortgage encumbering a Unit, to approve the Policies and Company or Companies who are the Insurers under the Insurance placed by the Association, as herein provided, and the amount thereof, and the further right to designate and appoint the Insurance Trustee. At such time as the aforesaid institutional first mortgagee is not the holder of a mortgage on a Unit, then these rights of approval and designation shall pass to the institutional first mortgagee having the highest dollar indebtedness on units in the property, and in the absence of the action of said mortgagee, the Association shall have said right without qualification.

2. Loss Payable Provisions - Insurance Trustee: All Policies purchased by the Association shall be for the benefit of the Association, all Unit co-owners, and their mortgagees, as their interests may appear. Such Policies shall be deposited with the Insurance Trustee (as hereinafter defined) who must first acknowledge that the Policies and any proceeds thereof will be held in accordance with the terms hereof. Said Policies shall provide that all insurance proceeds payable of account of loss or damage shall be payable to a bank that holds trust powers, as may be approved by the Board of Directors of the Association, which Trustee is herein referred to as the "Insurance Trustee". The Insurance Trustee shall not be liable for the payment of premiums nor for the renewal or the sufficiency of Policies, nor for the failure to collect any insurance proceeds, nor for the form or content of the Policies. The sole duty of the Insurance Trustee shall be to receive such proceeds as are paid and hold the same in trust for the purposes elsewhere stated herein, and for the benefit of the Association, the Unit co-owners and their respective mortgagees, in the following shares, but such shares need not be set forth upon the records of the Insurance Trustee:

(a) General Common Elements and Limited Common Elements: Proceeds on account of damage to General Common Elements and Limited Common Elements--an undivided share for each Unit co-owner, such share being the same as the undivided share in the General Common Elements appurtenant to his unit.

(b) Units:- Proceeds on account of Units shall be in the following undivided shares.

(Continued on next page)

(1) Partial Destruction - when Units are to be repaired or restored - for the co-owners of the damaged Units in proportion to the cost of repairing the damage suffered by each Unit co-owner.

(2) Total destruction of property improvements, or where "very substantial" damage occurs and the property improvements are not to be restored, as provided hereinafter in this Article - for the co-owners of all Units, each co-owner's share being in proportion to his share in the General Common Elements appurtenant to his Unit.

(c) Mortgagees. In the event a Mortgagee Endorsement has been issued as to a Unit, the share of the Unit co-owner shall be held in trust for the Mortgagee and the Unit co-owner, as their interests may appear; provided, however, that no Mortgagee shall have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired.

3. Distribution of Proceeds: Proceeds of Insurance Policies received by the Insurance Trustee shall be distributed to or for the benefit of the beneficial co-owners and expended or disbursed after first paying or making provisions for the payment of the expenses of the Insurance Trustee in the following manner:

(a) Reconstruction or Repair: If the damage for which the proceeds were paid is to be repaired and restored, the remaining proceeds shall be paid to defray the cost thereof, as elsewhere provided. Any proceeds remaining after defraying such costs shall be distributed to the beneficial co-owners, all remittances to Unit co-owners and their mortgagees being payable jointly to them.

(b) Failure to Reconstruct or Repair: If it is determined in the manner elsewhere provided that the damage for which the proceeds are paid shall not be repaired and restored, the proceeds shall be disbursed to the beneficial co-owners; remittances to Unit co-owners and their mortgagees being payable jointly to them. In the event of the loss or damage to any personal property belonging to the Association, and should the Board of Directors of the Association determine not to replace such personal property as may be lost or damaged, the proceeds shall be disbursed to the beneficial co-owners as surplus, in the manner elsewhere stated herein.

(c) Certificate: In making distribution to Unit co-owners and their mortgagees, the Insurance Trustee may rely upon a Certificate of the Association as

(Continued on next page)

to the names of the Unit co-owners and their respective shares of the distribution, approved in writing by an Attorney authorized to practice law in the State of South Carolina or a Title Insurance Company authorized to do business in the State of South Carolina. Upon request of the Insurance Trustee, the Association, forthwith, shall deliver such Certificate.

4. Loss Within a Single Unit: If loss shall occur within a single Unit or Units, without damage to the General Common Elements of this property, then in such event, the insurance proceeds shall be distributed to the beneficial Unit co-owner(s) --remittances to Unit co-owners and their mortgagees being payable jointly to them.

5. Loss Less Than "Very Substantial". Where a loss or damage occurs to any Unit or Units and the General Common Elements, or to the General Common Elements, but said loss is less than "very substantial" (as hereinafter defined), it shall be obligatory upon the Association and the Unit owners to repair, restore and rebuild the damage caused by the loss. Where such loss or damage is less than "Very Substantial":-

(a) The Board of Directors of the Association shall promptly obtain reliable and detailed estimates of the cost of repairing and restoration.

(b) If the damage or loss is limited to the General Common Elements, with no, or minimum damage or loss to any individual unit(s), and if such damage or loss to the General Common Elements is less than Three Thousand (\$3,000.00) Dollars, the insurance proceeds shall be endorsed by the Insurance Trustee over to the Association and the Association shall promptly contract for the repair and restoration of the damage.

(c) If the damage or loss involves individual Units encumbered by institutional first mortgages, as well as the General Common Elements and Limited Common Elements, or if the damage is limited to the General Common Elements, but is in excess of Three Thousand Dollars (\$3,000.00) Dollars, the insurance proceeds shall be disbursed by the Insurance Trustee for the repair and restoration of the property, upon the written direction and approval of the Association, and provided, however, that upon the request of an institutional first mortgagee, the written approval shall also be required of the institutional first mortgagee owning and holding the first

recorded mortgage encumbering a Unit, so long as it owns and holds any mortgage encumbering a unit. At such time as the aforesaid institutional first mortgage is not the holder of a mortgage on a Unit, then this right of approval shall pass to the institutional first mortgagee having the highest dollar indebtedness on Units in the property. Should written approval be required, as aforesaid, it shall be said Mortgagee's duty to give written notice thereof to the Insurance Trustee. The Insurance Trustee may rely upon the Certificate of the Association and the aforesaid institutional first mortgagee, if said institutional first mortgagee's written approval is required, as to the Payee and the amount to be paid from the proceeds. All payees shall deliver paid bills and waivers of mechanics' liens to the Insurance Trustee, and shall include any affidavit required by law or by the Association, the aforesaid institutional first mortgagee and Insurance Trustee, and deliver same to the Insurance Trustee, and the foregoing shall be in such form as any of the aforesaid parties may require. In addition to the foregoing, the institutional first mortgagee whose approval may be required as aforescribed, shall have the right to require the Association to obtain completion, performance and payment bond, in such form and amount, and with a Bonding Company authorized to do business in the State of South Carolina, as are acceptable to the said mortgagee.

(d) Subject to the foregoing, the Board of Directors of the Association shall have the right and obligation to negotiate and contract for the repair and restoration of the premises.

(e) If the net proceeds of the insurance are insufficient to pay for the estimated cost of restoration and repair (or for the actual cost thereof if the work has actually been done), the Association shall promptly, upon determination of the deficiency, levy a special assessment against all Unit co-owners in proportion to the Unit co-owners' share in the General Common Elements, for that portion of the deficiency as is attributable to the cost of restoration of the General Common Elements, and against the individual Unit co-owners for that portion of the deficiency as is attributable to his individual Unit; provided, however, that if the Board of Directors finds that it cannot determine with reasonable certainty the portion of the deficiency attributable to specific individual damaged Unit(s), then the Board of Directors shall levy the assessment for the total deficiency against all of the Unit

(Continued on next page)

co-owners in proportion to the Unit co-owner's shares in the General Common Elements and Limited Common Elements just as though all of said damage occurred to the General Common Elements and Limited Common Elements. The special assessment funds shall be delivered to the Insurance Trustee by the Association, and added by the Trustee to the proceeds available for the repair and restoration of the property.

6. "Very Substantial" Damages: As used in this Master Deed or any other context dealing with this property, the term "very substantial" damage shall mean loss or damage whereby two-thirds (2/3rds) or more of the total unit space in the property is rendered untenable. Should such "very substantial" damage occur, then:-

(a) The Board of Directors of the Association shall promptly obtain reliable and detailed estimates of the cost of repair and restoration thereof.

(b) Thereupon, a meeting of the Unit co-owners of this property shall be called by the Board of Directors of the Association to be held not later than sixty (60) days after the casualty, to determine the wishes of the Unit co-owners of this property with reference to the abandonment of the property, subject to the following:

(1) If the net insurance proceeds available for restoration and repair are sufficient to cover the cost thereof, so that no special assessment is required, then the property shall be restored and repaired, unless three-fourths (3/4ths) of the Unit co-owners of this property shall vote to abandon the property, in which case the property shall be removed from the provisions of the law by the recording in the R. M. C. Office for Greenville County, South Carolina, an instrument terminating this property, which said instrument shall further set forth the facts effecting the termination, certified by the Association and executed by its President and Secretary. The termination of the property shall become effective upon the recording of said instrument, and the unit co-owners shall, thereupon, become owners as tenants in common in the property - i. e., the real, personal, tangible and intangible personal property, and any remaining structures of the property, and their undivided interests in the property shall be the same as their undivided interests in the common elements of this property prior to its termination, and the mortgages and liens upon Units

shall become mortgages and liens upon the undivided interests of such tenants in common, with the same priority as existed prior to the termination of the property.

(2) If the net insurance proceeds available for restoration and repair are not sufficient to cover the costs thereof, so that a special assessment will be required, and if a majority of the Unit co-owners of this property vote against such special assessment and to abandon the project, then it shall be so abandoned and the property removed from the provisions of the law, and the property terminated, as set forth in Paragraph 6. (b)(1) above, and the unit co-owners shall be tenants in common in the property in such undivided interests of such tenants in common, as is provided in said Paragraph 6. (b)(1) above. In the event a majority of the Unit co-owners of this property vote in favor of the special assessments, the Association shall immediately levy such special assessment and, thereupon, the Association shall proceed to negotiate and contract for such repairs and restoration, subject to the provisions of Paragraph 5. (c) and (d) above. The special assessment funds shall be delivered by the Association to the Insurance Trustee and added by said Trustee to the proceeds available for the repair and restoration of the property. The proceeds shall be disbursed by the Insurance Trustee for the repair and restoration of the property as provided in Paragraph 5. (c) above.

(c) In the event any dispute shall arise to whether or not "very substantial" damage has occurred, it is agreed that such a finding made by the Board of Directors, shall be binding upon all unit co-owners.

7. Surplus: It shall be presumed that the first monies disbursed in payment of costs of repair and restoration shall be from the Insurance proceeds, and if there is a balance in the funds held by the Insurance Trustee after the payment of all costs of the repair and restoration, such balance shall be distributed to the co-owners who are beneficial owners of the funds.

8. Certificate: The Insurance Trustee may rely upon a Certificate of the Association, certifying as to whether or not the damaged property is to be repaired and restored. Upon request of the Insurance Trustee, the Association shall forthwith deliver such Certificate.

9. Plans and Specifications: Any repair and restoration must be substantially in accordance with the Plans and Specifications for the original building,

(Continued on next page)

or as the building was last constructed, or according to the Plans and Specifications approved by the Board of Directors, which approval shall not be unreasonably withheld. If any material or substantial change is contemplated, the approval of all institutional first mortgagees shall also be required.

10. Association's Power to Compromise Claim: The Association is hereby irrevocably appointed Agent for each Unit co-owner, for the purpose of compromising and settling claims arising under Insurance Policies purchased by the Association, and to execute and deliver Releases therefor, upon the payment of claims.

C. WORKMEN'S COMPENSATION POLICY - The Association shall obtain workmen's compensation insurance to meet the requirements of laws of South Carolina.

D. The Board of Directors of the Association shall obtain from time to time such other insurance as is found to be desirable.

XXI.

SALE OR LEASE BY A UNIT OWNER - FIRST OPTION TO ASSOCIATION:

If any unit co-owner other than the Developer shall desire at any time to sell or lease his Unit, he shall first give the Association at least thirty (30) days prior written notice of the proposed sale or lease, which notice shall state the name and address and financial and character references of the proposed purchaser or lessee and the terms of the proposed sale or lease. The Association shall have the right of first option with respect to any sale or lease by any Unit co-owner as provided herein. During the period of thirty (30) days following the receipt by the Association of such written notice, the Association shall have the first right at its option to purchase or lease such Unit upon the same terms as the proposed sale or lease described in such notice.

If the Association shall give written notice to such Unit co-owner within said thirty (30) day period that it has elected not to exercise such option, or if the Association shall fail to give written notice to such Unit co-owner within said thirty (30) days period that it does or does not elect to purchase or lease such Unit upon the same terms as herein provided, then, such Unit co-owner may proceed to close said proposed sale or lease transaction at any time within the next ninety (90) days

(Continued on next page)

thereafter, and if he fails to close said proposed sale or lease transaction within said ninety (90) days, his Unit shall again become subject to the Association's right of first option as herein provided.

If the Association shall give written notice to such Unit co-owner within said thirty (30) day period of its election to purchase or lease such Unit upon the same terms as the proposed sale or lease described in said written notice to the Association, then such purchase or lease by the Association shall be closed upon the same terms as such proposed sale or lease.

The notices referred to herein shall be given in the manner hereinafter provided for the giving of notices.

The Board of Directors of the Association shall have the authority, on behalf of and in the name of the Association, to elect not to exercise such option and to give written notice of such election. A certificate executed by the president or secretary of the Association, certifying that the Association by its Board of Directors has elected not to exercise such option to purchase or lease such Unit upon the terms of such proposed sale or lease, shall be conclusive evidence of such election by the Association and of the compliance with provisions hereof by the unit co-owner proposing to make such proposed sale or lease. Such certificate shall be furnished to such unit co-owner upon his compliance with the provisions hereof.

If the Board of Directors of the Association shall adopt a resolution recommending that the Association shall exercise its option to purchase or lease such Unit upon the terms of such proposed sale or lease, the Board of Directors shall promptly call a meeting of all of the unit co-owners for the purpose of voting upon such option, which meeting shall be held within said thirty (30) days period. If unit co-owners owning not less than a majority in the aggregate of the total ownership interest in the General Common Elements, by affirmative vote at such meeting, elect to exercise such option to make such purchase or lease, then the Board of Directors shall promptly give written notice of such election as herein provided. In such event, such purchase or lease by the Association shall be closed and consummated, and, for such purpose, the Board of Directors shall have the authority to make such mortgage or other financing arrangements, and to make such assessments proportionately among the respective unit owners, and to make such other

(Continued on next page)

arrangements, as the Board of Directors may deem desirable in order to close and consummate such purchase or lease of such Unit by the Association. Assessments for such purpose shall be made among the co-owners of all units, exclusive of that unit being purchased or leased, in the proportion which each of their respective percentage interests in the General Common Elements bears to the aggregate of their percentage interest in the General Common Elements.

If the Association shall make any such purchase or lease of a Unit as herein provided, the Board of Directors shall have the authority at any time thereafter to sell or sublease such Unit on behalf of the Association upon such terms as the Board of Directors shall deem desirable, without complying with the foregoing provisions relating to the Association's right of first option, and all of the net proceeds or deficit therefrom shall be applied among the co-owners of all units, with the exception of that unit which has been purchased or leased, in the same proportion in which they were or could have been assessed with respect to such purchase or lease.

The provisions of this Section with respect to the Association's right of first option shall not apply to any bank, insurance company or savings and loan association which becomes a unit co-owner by purchasing said unit at a sale held pursuant to proceedings to foreclose a first mortgage owned by it and covering said unit, provided that written notice of a default with respect to said mortgage was furnished the Association and the Association was given the right to cure said default within ten (10) days and, provided further, that written notice of intention to institute said foreclosure proceedings was furnished the Association and the Association was given the right to purchase the mortgage indebtedness within twenty (20) days.

If a proposed lease of any Unit is made by any unit co-owner, after compliance with the foregoing provisions, a copy of the lease as and when executed shall be furnished by such Unit co-owner to the Board of Directors, and the lessee thereunder shall be bound by and be subject to all of the obligations of such unit co-owner with respect to such Unit as provided in this Deed and the By-Laws, and the lease shall expressly so provide. The unit co-owner making any such lease shall not be relieved thereby from any of his obligations. Upon the expiration or termination of such lease, or in the event of any attempted subleasing thereunder, the provisions

(Continued on next page)

hereof with respect to the Association's right of first option shall again apply to such Unit.

The provisions hereof with respect to the Association's right of first option shall not apply to sales or leases made by the Developer.

If any sale or lease of a Unit is made or attempted by any unit co-owner without complying with the foregoing provisions, such sale or lease shall be voidable by the Association and shall be subject to each and all of the rights and options of the Association hereunder and each and all of the remedies and actions available to the Association hereunder or at law or in equity in connection therewith.

The foregoing provisions with respect to the Association's right of first option as to any proposed sale or lease shall be and remain in full force and effect until the property as a whole shall be sold or removed from the provisions of the Act, as provided in the Act, unless sooner rescinded or amended by the unit co-owners in the manner herein provided for amendments of this Deed. The Board of Directors of the Association may adopt rules and regulations from time to time, not inconsistent with the foregoing provisions, for the purpose of implementing and effectuating the foregoing provisions.

The Board of Directors shall have the power and authority to bid for and purchase any Unit at a sale pursuant to a mortgage foreclosure, or a foreclosure of the lien for common expenses under the Act, or at a sale pursuant to an order or direction of a court, or other involuntary sale, upon the consent or approval of unit co-owners owning not less than a majority in the aggregate of the total ownership interest in the General Common Elements.

XXII.

REMEDIES

In the event of any default by any unit co-owner under the provisions of the Act, Deed, By-Laws, or rules and regulations of the Association, the Association and the Board of Directors shall have each and all of the rights and remedies which may be provided for in the Act (except as otherwise provided in the Deed or By-Laws), Deed, By-Laws or said rules and regulations or which may be available at law or in equity, and may prosecute any action or other proceedings against such defaulting unit co-owner and/or others for enforcement of any lien, statutory or

(Continued on next page)

otherwise, including foreclosure of such lien and the appointment of a receiver for the Unit and ownership interest of such unit co-owner, or for damages or injunction or specific performance or for judgment for payment of money and collection thereof, or for any combination or remedies, or for any other relief. All expenses of the Association in connection with any such actions or proceedings, including court costs and attorneys fees and other fees and expenses, and all damages, liquidated or otherwise, together with interest thereon at the highest rate permissible under the laws of South Carolina at the time until paid, shall be charged to and assessed against such defaulting unit co-owner, and shall be added to and deemed part of his respective share of the common expenses, and the Association shall have a lien for all of the same, as well as for non-payment of his respective share of the common expenses, upon the Unit and ownership interest in the General Common Elements of such defaulting unit co-owner and upon all of his additions and improvements thereto. In the event of any such default by any unit co-owner, the Association and the Board of Directors, and the manager or managing agent if so authorized by the Board of Directors, shall have the authority to correct such default, and to do whatever may be necessary for such purpose, and all expenses in connection therewith shall be charged to and assessed against such defaulting unit co-owner. Any and all of such rights and remedies may be exercised at any time and from time to time, cumulatively or otherwise, by the Association or the Board of Directors.

XXIII.

JUDICIAL SALES

No judicial sale of a unit nor any interest therein, shall be valid, unless:

- A. The sale is to a purchaser approved by the Association, which approval shall be in recordable form, executed by two officers of the Association and delivered to the purchaser; or,
- B. The sale is a result of a public sale with open bidding.
- C. Any sale, mortgage or lease which is not authorized pursuant to the terms of the Deed, shall be void, unless subsequently approved by the Board of Directors, and said approval shall have the same effect as though it had been given and filed of record simultaneously with the instrument it approved.

(Continued on next page)

D. The foregoing provisions of this Article XXIII shall not apply to transfers by a unit co-owner to any member of his immediate family (viz: - spouse, children or parents). The phrase "sell, rent or lease", in addition to its general definition, shall be defined as including the transferring of a unit co-owner's interest by gift, devise, or involuntary or judicial sale. In the event a unit co-owner dies and his unit is conveyed or bequeathed to some person other than his spouse, children or parents, or if some other person is designated by decedent's legal representative to receive the ownership of the unit, or if under the laws of descent and distribution of the State of South Carolina the unit descends to some persons or person other than the decedent's spouse, children or parents, the Board of Directors of the Association shall, within thirty (30) days of proper evidence or rightful designation served upon the President or any other Officer of the Association, or within thirty (30) days from the date of the Association is placed on actual notice of said devisee or descendant, express its refusal or acceptance of the individual or individuals so designated as co-owner of the unit. If the Board of Directors of the Association shall consent, ownership of the Unit may be transferred to the person or persons so designated, who shall thereupon become the owner of the Unit, subject to the provisions of this Master Deed and the By-Laws of the Association. If, however, the Board of Directors of the Association shall refuse to consent, then the Association shall be given an opportunity during thirty (30) days next after said last above mentioned thirty (30) days to purchase or to furnish a purchaser for cash, the said Unit, at the then fair market value thereof in accordance with the requirements set out in Article XXI. Should the parties fail to agree on the value of such unit, the same shall be determined by an appraiser appointed by the Judge of the Circuit Court in and for the area wherein the property is located, upon ten (10) days notice, on Petition of any party in interest. The expense of appraisal shall be paid by the Association. The appraiser's opinion shall be binding on both parties.

E. An institutional first mortgagee holding a mortgage on a Unit upon becoming the co-owner of said Unit through foreclosure or by deed in lieu of foreclosure or whomsoever shall become an acquirer of title at the foreclosure sale of an institutional first mortgage, shall have the unqualified right to sell, lease or otherwise transfer said unit including the fee ownership thereof and to mortgage said

unit without the prior offer to the Board of Directors of the Association.

XXIV.

ASSOCIATION TO MAINTAIN REGISTER
OF OWNERS AND MORTGAGEES

Association shall at all times maintain a Register setting forth the names of the co-owners of all of the Units, and in the event of the sale or transfer of any Unit to a third party, the purchaser or transferee shall notify Association in writing of his interest in such Unit, together with such recording information as shall be pertinent to identify the instrument by which such purchaser or transferee has acquired his interest in any Unit. Further, the co-owner of each Unit shall at all times notify Association of the names of the parties holding any mortgage or mortgages on any unit, the amount of such mortgage and mortgages and the recording information which shall be pertinent to identify the mortgage or mortgages. The holders of any mortgage or mortgages upon any unit, if they so desire, shall notify Association of the existence of any mortgage or mortgages held by such party on any Unit, and upon receipt of such notice, Association shall register in its records all pertinent information pertaining to the same.

XXV

ASSESSMENTS: LIABILITY, LIEN AND ENFORCEMENT

Association is given the authority to administer the operation and management of Town Park of Greenville, S. C. Horizontal Property Regime, it being recognized that the delegation of such duties to one entity is in the best interests of the owners of all Units. To properly administer the operation and management of the Project, Association will incur, for the mutual benefit of all the co-owners of units, costs and expenses which will be continuing or non-recurring costs, as the case may be, which costs and expenses are sometimes herein referred to as "common expense." To provide the funds necessary for such proper operation and management, the Association has heretofore been granted the right to make, levy and collect assessments against the co-owners of all Units. In furtherance of said grant of authority to Association to make, levy, and collect assessments to pay the costs and expenses for the operation and management of Town Park of Greenville, S. C. Horizontal Property Regime, the following provisions shall be operative and binding upon the co-owners of all Units to-wit:

(Continued on next page)

A. All assessments levied against the co-owners of Units shall be uniform and, unless specifically otherwise provided for in this Master Deed, the assessments made by Association shall be in such proportion that the amount of assessment levied against each co-owner of a Unit shall bear the same ratio to the total assessment made against all co-owners of Units as the undivided interest in General Common Elements and Limited Common Elements appurtenant to each Unit bears to the total undivided interest in General Common Elements and Limited Common Elements appurtenant to all Units. Should Association be the owner of any Units, the assessment which would otherwise be due and payable to Association by the co-owner of such Unit will be reduced by the amount of income which may be derived from the leasing of such Unit by Association, and the balance shall be apportioned and assessment therefor levied ratably among the co-owners of all Units which are not owned by Association, based upon their proportionate interest in General Common Elements and Limited Common Elements exclusive of the interests therein appurtenant to any Unit owned by Association.

B. The assessment levied against the co-owner of each Unit shall be payable in annual, quarterly or monthly installments, or in such other installments and at such times as may be determined by the Board of Directors of Association.

C. The Board of Directors of Association shall establish an Annual Budget in advance for each fiscal year which shall correspond to the calendar year, and such budget shall project all expenses for the forthcoming year which may be required for the proper operation, management and maintenance of Town Park of Greenville, S. C. Horizontal Property Regime, including a reasonable allowance for contingencies and reserves, such budget to take into account projected anticipated income which is to be applied to reduction of the amounts required to be collected as an assessment each year. Upon adoption of such Annual Budget by the Board of Directors of Association, copies of said Budget shall be delivered to each co-owner of a Unit and the assessment for said year shall be established based upon such Budget, although the delivery^{of} a copy of said Budget to each co-owner shall not affect the liability of any co-owner for such assessment. Should the Board of Directors at any time determine, in the sole discretion of said Board of Directors that the assessments levied are or may prove to be insufficient to pay the costs of operation and management of Town Park of Greenville, S. C.

Horizontal Property Regime, or in the event of emergencies, said Board of Directors shall have the authority to levy such additional assessment or assessments as it may deem to be necessary.

D. The Board of Directors of Association, in establishing said Annual Budget for operation, management and maintenance of the Project, shall include therein a sum to be collected and maintained as a reserve fund for replacement of General Common Elements and Limited Common Elements, which reserve fund shall be for the purpose of enabling Association to replace structural elements and mechanical equipment constituting a part of General Common Elements and Limited Common Elements, as well as the replacement of personal property which may constitute a portion of the General Common Elements and Limited Common Elements held for the joint use and benefit of all of the co-owners of all Units. The amount to be allocated to such Reserve Fund for Replacements shall be established by said Board of Directors so as to accrue and maintain at all times a sum reasonably necessary to anticipate the need for replacement of General Common Elements and Limited Common Elements. The amount collected and allocated to the Reserve Fund for Replacements from time to time shall be maintained in a separate account by Association, although nothing herein contained shall limit Association from applying any monies in such Reserve Fund for Replacements to meet other needs or requirements of Association in operation or managing the Project in the event of emergencies, or in the event that the sums collected from the owners of Units are insufficient to meet the then fiscal financial requirements of Association, but it shall not be a requirement that these monies be used for such latter purposes, as a separate assessment may be levied therefor if deemed to be preferable by the Board of Directors of Association in the sole discretion of said Board of Directors.

E. The Board of Directors of Association, in establishing said Annual Budget for operation, management and maintenance of the Project, shall include therein a sum to be collected and maintained as a general operating reserve which shall be used and to provide a measure of financial stability during periods of special stress when such sums may be used to meet deficiencies from time to time existing as a result of delinquent payment of assessments by co-owners of Units, as a result of emergencies or for other reason placing financial stress upon the corporation. The

annual amount allocated to such operating reserve and collected therefor shall not exceed 10% of the current annual assessment levied against the co-owners of all Units. Upon accrual in said operating reserve of a sum equal to 50% of the current annual assessment, no further payments shall be collected from the co-owners of Units as a contribution to such operating reserve, unless such operation reserve shall be reduced below said 50% level, in which event, contributions to such operating reserve shall be included in the annual assessment so as to restore said operating reserve to an amount which will equal 50% of the current annual amount of said assessment.

F. All monies collected by Association shall be treated as the separate property of said Association, and such monies may be applied by Association to the payment of any expense of operating and managing Town Park of Greenville, S. C. Horizontal Property Regime or to the proper undertaking of all acts and duties imposed upon it by virtue of this Master Deed and the Articles of Incorporation and By-Laws of said Association, and as monies for any assessment are paid unto Association by any co-owner of a Unit, the same may be co-mingled with monies paid to said Association by the other co-owners of Units. Although all funds and common surplus, including other assets of Association and any increments thereto or profits derived therefrom, or from the leasing or use of General Common Elements and Limited Common Elements shall be held for the benefit of the members of Association, no member of said Association shall have the right to assign, hypothecate, pledge or in any manner transfer his membership interest therein, except as an appurtenance to his Unit. When the co-owner of a Unit shall cease to be a member of Association by reason of his divestment of ownership of such Unit, by whatever means, Association shall not be required to account to such co-owner for any share of the funds or assets of Association, or which may have been paid to Association by such owner, as all monies which any co-owner has paid to Association shall be and constitute an asset of said corporation which may be used in the operation and management of Town Park of Greenville, S. C. Horizontal Property Regime.

G. The payment of any assessment or installment thereof due to the Association shall be in default if such assessment, or any installment thereof, is not paid unto Association on or before the due date for such payment. When in default,

(Continued on next page)

the delinquent assessment or delinquent installment thereof due to Association shall bear interest at the highest rate permissible under the laws of South Carolina at the time until such delinquent assessment or installment thereof, and all interest due thereon, has been paid in full to Association.

H. The co-owner or co-owners of each Unit shall be personally liable, jointly and severally, as the case may be, to Association for the payment of all assessments, regular or special, which may be levied by Association while such party or parties are co-owner or co-owners of a Unit in Town Park of Greenville, S. C. Horizontal Property Regime. In the event that any co-owner or co-owners are in default in payment of any assessment or installment thereof owed to Association, such co-owner or co-owners of any Unit shall be personally liable, jointly and severally, for interest on such delinquent assessment or installment thereof as above provided, and for all costs of collecting such assessment or installment thereof and interest thereon, including a reasonable attorney's fee, whether suit be brought or not.

I. No co-owner of a Unit may exempt himself from liability for any assessment, levied against such co-owner and his Unit by waiver of the use or enjoyment of any of the General Common Elements and Limited Common Elements or by abandonment of the Unit or in any other way.

J. The Association shall have a lien on each Unit for any unpaid assessments, together with interest thereon, against the Unit co-owner of such unit, together with a lien on all tangible personal property located within said Unit, except that such lien upon the aforesaid tangible personal property shall be subordinate to prior bona fide liens of record, Reasonable Attorneys' fees incurred by the Association incident to the collection of such assessment for the enforcement of such lien, together with all sums advanced by the Association for taxes and payments on account of superior mortgages, liens or encumbrances which may be required to be advanced by the Association in order to preserve and protect its lien, shall be payable by the unit co-owner and secured by such lien.

The Board of Directors of the Association may take such action as they deem necessary to collect assessments by personal action or by enforcing and foreclosing the aforesaid lien(s) and may settle and compromise same if in the best interests of the Association. Said lien shall be effective as and in the manner provided for by the Act, and shall have the priorities established by said Act. The Association shall be entitled

(Continued on next page)

to bid at any sale held pursuant to a suit to foreclose an assessment lien, and to apply as a cash credit against its bid, all sums due the Association covered by the lien enforced.

In case of such foreclosure aforesaid, the unit co-owner shall be required to pay a reasonable rental for the Unit, and the plaintiff in such foreclosure shall be entitled to the appointment of a Receiver to collect same from the unit co-owner and/or occupant.

Where the mortgagee of an institutional first mortgage of record, or other purchaser of a Unit obtains title to a unit as a result of foreclosure of the institutional first mortgage, or when an institutional first mortgagee of record accepts a Deed to said Unit in lieu of foreclosure, or other purchaser obtains title to a Unit as a result of foreclosure of the aforesaid Lessor's lien, such acquirer of title, his grantees, heirs, successors and assigns, shall not be liable for the share of common expenses or assessments by the Association pertaining to such Unit, or chargeable to the former unit co-owner of such Unit, which became due prior to acquisition of title as a result of the foreclosure or the acceptance of such Deed in lieu of foreclosure. Such unpaid share of common expenses or assessments shall be deemed to be common expenses collectable from all of the unit co-owners in the property, excluding such acquirer, his grantees, heirs, successors and assigns.

Any person who acquires an interest in a unit, except through foreclosure of an institutional first mortgage of record, or Deed in lieu thereof, as specifically provided hereinabove, including without limitation, persons acquiring title by operation of law, including purchasers at judicial sales, shall not be entitled to occupancy of the unit or enjoyment of the General Common Elements until such time as all unpaid assessments due and owing by the former unit co-owner have been paid.

In any voluntary conveyance of a Unit, the Grantee shall be jointly and severally liable with Grantor for all unpaid assessments against Grantor made prior to the time of such voluntary conveyance, without prejudice to the rights of Grantee to recover from Grantor the amounts paid by Grantee therefor, except as to an institutional mortgagee taking deed in lieu of foreclosure and as to a mortgagee's subsequent grantee, and as to any person who acquires a Unit through foreclosure of an institutional mortgagee

mortgagee including said institutional first mortgagee, his grantees, heirs, successors and assigns.

Institution of a suit at law to attempt to effect collection of the payment of any delinquent assessment shall not be deemed to be an election by Association which shall prevent its thereafter seeking enforcement of the collection of any sums remaining owing to it by foreclosure, nor shall proceeding by foreclosure to attempt to effect such collection be deemed to be an election precluding the institution of suit at law to attempt to effect such collection be deemed to be an election precluding the institution of suit at law to attempt to effect collection of any sum then remaining owing to it.

K. The Board of Directors shall establish said Annual Budget only with the written consent of First Federal Savings and Loan Association of Greenville, S. C. hereinafter referred to as "consenting party". Said consent may be upon such terms and conditions as the consenting party determines in its sole discretion. The consent of First Federal Savings and Loan Association of Greenville, S. C. as the consenting party shall be required as long as it is the owner of a mortgage encumbering a unit or is the owner of a unit in the property and thereafter the consenting party shall be the institutional mortgagee having the highest dollar indebtedness on units in this property.

XXVI.

COMMON SURPLUS

"COMMON SURPLUS", meaning all funds and other assets of the Association (including excess of receipts of Association, including but not limited to assessments, rents, profits and revenues from whatever source whatsoever, over amount of the common expense), shall be owned by the owners of all Units in the same proportion that the undivided interest in General Common Elements and Limited Common Elements appurtenant to each co-owner's Unit bears to the total of all undivided interests in General Common Elements and Limited Common Elements appurtenant to all Units; provided, however, that said common surplus shall be held by the Association in the manner, and subject to the terms, provisions and conditions hereof imposing certain limitations and restrictions upon the use and distribution of said common surplus.

Except for distribution of any insurance indemnity herein provided, or termination of Town Park of Greenville, S. C. Horizontal Property Regime, any distribution of common surplus which may be made from time to time shall be made to the then co-owners of Units in accordance with their percentage interest in common surplus as declared herein.

XXVII.

TERMINATION

Notwithstanding anything to the contrary contained in Article XX hereof, in the event of fire or other casualty or disaster, which shall totally demolish the Town Park of Greenville, S. C. Horizontal Property Regime, or which shall so destroy said Town Park of Greenville, S. C. Horizontal Property Regime as to require more than two-thirds (2/3rds) of the total unit space in the property as determined by the Board of Directors of Association, to be reconstructed and if insurance proceeds are sufficient, then this Master Deed established herein shall terminate upon vote of three-fourths (3/4ths) or more of the owners of all Units. If insurance proceeds are insufficient, then this Regime shall terminate upon the vote of a majority of Unit owners. The above provisions do not apply if any policy or policies of casualty insurance which may cover the damage or destruction of said building requires the reconstruction thereof as a condition precedent to the payment of insurance proceeds under such policy or policies and notwithstanding the fact that the owners of all Units agree not to reconstruct said building. If such policy or policies of casualty insurance require the same to be reconstructed, this Master Deed established herein shall still be terminated if there exists any regulation or order of any governmental authority having jurisdiction of the Project which may then prevent the reconstruction of Town Park of Greenville, S. C. Horizontal Property Regime, although nothing herein contained shall be construed as releasing or in any manner changing any obligation which may be owed to Association for itself and for the benefit of the owners of all Units, under any insurance policy or policies then existing. Reference to two-thirds (2/3rds) of the total unit space in the property shall be taken to mean two-thirds (2/3rds) of the total value of all of the buildings and improvements as of the day prior to the event or events causing such damage or destruction as determined by the Board of Directors of Association.

If, as above provided, this Master Deed established herein is to be terminal

(Continued on next page)

then a Certificate of a Resolution of the Board of Directors of Association to said effect, and notice of the cancellation and termination hereof, shall be executed by the President and Secretary of Association in recordable form and such instrument shall be recorded in the R. M. C. Office for Greenville County, S. C. Upon termination of this Master Deed, all of the co-owners of Units shall be and become tenants in common as to ownership of the real property herein described, and any then remaining improvements thereon, the undivided interest in such real property and remaining improvements held by the co-owner or co-owners of each Unit to be the same as the undivided interest in General Common Elements and Limited Common Elements which was formerly appurtenant to such Unit, and the lien of any mortgage or other encumbrance upon each Unit shall attach, in the same order of priority, to the percentage of undivided interest of the owner of a Unit, in the property and then remaining improvements as above provided. Upon termination of this Master Deed herein, the co-owner or co-owners of all Units, still habitable shall, within sixty (60) days from the date of recording of said Certificate of Resolution, deliver possession of their respective Units to Association. Upon termination of this Master Deed, the Insurance Trustee shall distribute any insurance indemnity which may be due under any policy or policies of casualty insurance to the co-owners of the Units and their mortgagees, as their respective interest may appear, such distribution to be made to the mortgagees and co-owner or co-owners of each Unit in accordance with their then undivided interest in the real property and remaining improvements as hereinbefore provided. The assets of Association, upon termination of the Regime created hereby, shall then be distributed to all of the co-owner or co-owners of each Unit and to his or their mortgagees, as their respective interests may appear, in the same manner as was above provided for the distribution of any final insurance indemnity.

This Master Deed and Regime may only be otherwise terminated by the unanimous consent of all of the co-owners of all Units and all of the parties holding mortgages, liens or other encumbrances against any of said Units, in which event, the termination of Town Park of Greenville, S. C. Horizontal Property Regime shall be by such plan as may be then adopted by said co-owners and parties holding any mortgages, liens or other encumbrances. Such election to terminate this Master Deed and Regime established herein shall be executed in writing by all of the

aforesaid parties, and such instrument or instruments shall be recorded in the R. M. C. Office for Greenville County, S. C.

XXVIII.

AMENDMENT OF MASTER DEED

This Master Deed may be amended at any regular or special meeting of the unit co-owners of this Regime, called and convened in accordance with the By-Laws, by the affirmative vote of Voting Members casting not less than two-thirds (2/3rds) of the total vote of the members of the Association.

All Amendments shall be recorded and certified, as required by the Act. No Amendment shall change any Unit, nor a Unit's proportionate share of the common expenses or common surplus, nor the voting rights appurtenant to any unit, unless the record owner(s) thereof, and all records owners of mortgages or other voluntarily placed liens thereon, shall join in the execution of the Amendment. No Amendment shall be passed which shall impair or prejudice the rights and priorities of any mortgages. No Amendment shall change the provisions of this Master Deed with respect to institutional mortgagees without the written approval of all institutional mortgagees of record.

XXIX

THE BY-LAWS - THE OPERATING ENTITY AND
REMEDIES IN EVENT OF DEFAULT

The operation of the property shall be governed by By-Laws, which are set forth in a document entitled "By-Laws of Town Park Association of Greenville, S. C. Inc.", a South Carolina nonprofit corporation, which is annexed to this Master Deed as "Exhibit C", and made a part hereof.

No modification of or Amendment to the By-Laws of said Association shall be valid unless set forth in or annexed to a duly recorded Amendment to this Master Deed. The By-Laws may be amended in the manner provided for therein, but no Amendment to said By-Laws shall be adopted which would affect or impair the validity or priority of any mortgage covering any condominium units, or which would change the provisions of the By-Laws with respect to institutional mortgagees, without the written approval of all institutional mortgagees of record.

The name of the Association responsible for the operation of the property is set forth hereinabove; said corporation is a nonprofit South Carolina corporation,

organized and existing pursuant to the Act. The said Association shall have all of the powers and duties set forth in the Act, as well as all of the powers and duties granted to or imposed upon it by this Master Deed, the By-Laws of the Association, and its charter.

Every co-owner of a Unit, whether he has acquired his ownership by purchase, by gift, conveyance or transfer by operation of law, or otherwise, shall be bound by the By-Laws of said Association, and by the provisions of this Master Deed.

A. Failure to comply with any of the terms of this Master Deed or other restrictions and regulations contained in the charter or By-Laws of Association, or which may be adopted pursuant thereto, shall be grounds for relief which may include, without intending to limit the same, an action to recover sums due for damages, injunctive relief, foreclosure of lien or any combination thereof, and which relief may be sought by Association or, if appropriate, by an aggrieved co-owner of a Unit.

B. The co-owner or co-owners of each Unit shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness, or by that any member of his family, or his or their guests, employees, agents or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by Association. Such liability shall include any increase in fire insurance rates occasioned by use, misuse, occupancy or abandonment of a Unit or its appurtenances. Nothing herein contained, however, shall be construed so as to modify any waiver by insurance companies of rights of subrogation.

C. In any proceeding arising because of an alleged default by the co-owner of any Unit, Association, if successful, shall be entitled to recover the costs of the proceeding, and such reasonable attorney's fees as may be determined by the Court, but in no event shall the co-owner of any Unit be entitled to such attorney's fees.

D. The failure of Association or of the co-owner of a Unit to enforce any right, provision, covenant or condition which may be granted by this Master Deed or other abovementioned documents shall not constitute a waiver of the right of Association or of the co-owner of a Unit to enforce such right, provision, covenant or condition in the future.

E. All rights, remedies and privileges granted to Association or the co-owner or co-owners of a Unit pursuant to any terms, provisions, covenants or

conditions of this Master Deed or other abovementioned documents, shall be deemed to be cumulative, and the exercise of any one or more shall not be deemed to constitute an election of remedies, nor shall it preclude the party thus exercising the same from exercising such other and additional rights, remedies or privileges as may be available to such party at law or in equity.

F. The failure of the Developer, Develcorp, Inc., to enforce any right, privilege, covenant or condition which may be granted to the Developer by this Master Deed or other abovementioned document shall not constitute waiver of the right of Developer to thereafter enforce such right, provision, covenant or condition in the future.

XXX

USE OR ACQUISITION OF INTEREST IN PROPERTY TO RENDER
USER OR ACQUIRER SUBJECT TO PROVISIONS OF MASTER DEED,
RULES AND REGULATIONS

All present or future owners, tenants, or any other person who might use the facilities of Town Park of Greenville, S. C. Horizontal Property Regime in any way, are subject to the provisions of this Master Deed, and the mere act of occupancy of any Unit, or the mere acquisition or rental of any Unit, shall signify that the provisions of this Master Deed are accepted and ratified in all respects.

XXXI.

RIGHT OF DEVELOPER TO SELL OR LEASE UNITS OWNED BY
IT FREE OF RIGHT OF FIRST REFUSAL OR RIGHT OF
REDEMPTION AND RIGHT OF DEVELOPER TO REPRESENTATION
ON BOARD OF DIRECTORS OF ASSOCIATION

So long as Develcorp, Inc., the Developer herein, shall own any Unit, the said Developer shall have the absolute right to lease or sell any such Unit to any person, firm or corporation, upon any terms and conditions as it may deem to be in its own best interests and as to the lease or sale of any Unit by Developer, the right of first refusal and any right of redemption herein granted to Association shall not be operative or effective in any manner. Further, and so long as the said Developer is the owner of at least ten (10) units, the said Developer shall have the right to designate and select one of the persons who shall serve as a member of each Board of Directors of Association. Whenever Developer shall be entitled to designate and select any person or persons to serve on any Board of Directors of Association, the manner in which such person or persons shall be designated shall be as provided in the By-Laws of

Association and Developer shall have the right to remove any person or persons selected by it to act and serve on said Board of Directors and to replace such person or persons with another person or other persons to act and serve in the place of any Director or Directors so removed for the remainder of the unexpired term of any Director or Directors so removed. Any Director designated and selected by Developer need not be a resident in the property. However, the said Developer shall be responsible for the payment of any assessments which may be levied by Association against any Unit owned by said Developer, and for complying with the remaining terms and provisions hereof in the same manner as any other owner of a Unit in the property. Any representative of Develcorp, Inc. serving on the Board of Directors of Association, shall not be required to disqualify himself upon any vote upon any management contract or other contract or lease between Develcorp, Inc. or any individual partnership or corporation having an identity of interest with said Develcorp, Inc. and Association where the said Develcorp, Inc. or said individual partnership or other corporation having an identity of interest with said Develcorp, Inc. may have a pecuniary or other interest. Similarly, Develcorp, Inc., as a member of Association, shall not be required to disqualify itself in any vote which may come before the membership of Association upon any management contract, or other agreement, lease, or matter, between Develcorp, Inc. or any individual partnership or corporation having an identity of interest with said Develcorp, Inc. and the Association where the said Develcorp, Inc., or individual, partnership, or corporation having an identity with said Develcorp, Inc. may have a pecuniary^{or} other interest.

XXXII

A. Escrow Account for Insurance and certain Taxes: There shall be established and maintained in a local, National or State Bank, or a Federal or State Savings and Loan Association, two (2) interest bearing Savings Deposit Accounts, in order to accumulate sufficient monies for the following purposes:

1. To pay all Insurance Premiums for the Insurance on the property obtained and purchased by the Association, pursuant to this Master Deed; and
2. To pay all Real or Personal Property Taxes assessed by the taxing authorities ^{or}aforedescribed against the property.

On or before the 30th day of each month, the Treasurer of this Association

(Continued on next page)

shall cause two checks to be issued and drawn on the Association's Bank Account - each check being equal respectively to one-twelfth (1/12th) of the estimated yearly amounts as to Items 1 and 2 above; and said checks shall be immediately deposited into the appropriate Savings Deposit Account.

These Accounts shall be maintained in the State or National Bank or State or Federal Savings and Loan Association owning and holding the first recorded Mortgage encumbering a Unit, and upon the aforesaid Mortgagee's no longer owning and holding a mortgage on a unit, then these accounts shall be maintained in the Bank or Savings and Loan Association having the highest dollar amount of indebtedness of institutional first mortgages owing against the condominium units. Where said institutional first mortgagee is not a State or National Bank or State or Federal Savings and Loan Association, said account shall be maintained in one of the foregoing as selected by said institutional first mortgagee.

These accounts shall have the right of withdrawal restricted to a joint request by the Board of Directors of this Association and the institution holding the first recorded mortgages encumbering a unit and, thereafter, the institution having the highest dollar amount of indebtedness on units.

If, for any reason, this Association does not pay the Real Property Taxes assessed as to Item 2 above, within sixty (60) days after these taxes are permitted by law to be paid, then the institution having the right of withdrawal, as aforescribed, shall have undisputed right to withdraw, without the written consent of the Board of Directors of this Association, such sums of money as are necessary to pay Item 2. Similarly, in the event the annual premium as to Item 1 above is not paid on or before its due date, said institution having the right of withdrawal as aforescribed, shall have the right, without the necessity of securing the written consent of the Board of Directors of this Association, to withdraw such sums of money as are necessary to pay the then due premiums.

Should a unit co-owner fail to pay that portion of the monthly assessment relating to Items 1 and 2 above, within thirty (30) days from its due date, the Association shall have the right, but it is not required, to advance the necessary funds so as to deposit the required monthly sum into the Savings Deposit Accounts.

The Association shall have a lien for all sums so advanced together with

interest thereon at the highest rate permissible under the laws of South Carolina at the time. It shall also have the right to assign its lien to any unit co-owner or group of unit co-owners, or to any third party. In the event the Association does not advance funds as aforesaid, the holder of an institutional first mortgage on the delinquent unit, or the institution having the highest dollar indebtedness on units, may advance the necessary funds into the Savings Deposit Accounts to make up the deficiency. Said institution shall have a lien for all sums so advanced, and may bring suit to foreclose the interest of the delinquent unit co-owner in his unit.

XXXIII.

NOTICES

Notices provided for in the Act, Master Deed or By-Laws shall be in writing, and shall be addressed to The Association or to any unit co-owner at East North Street Extn., Greenville, South Carolina, or at such other address as hereinafter provided. The Association or Board of Directors may designate a different address or addresses for notices to them, respectively, by giving written notice of such change of address to all unit owners at such time. Any unit co-owner may also designate a different address or addresses for notices to him by giving written notice of his change of address to the Association. Notices addressed as above shall be deemed delivered when mailed by United States Registered or Certified Mail or when delivered in person with written acknowledgment of the receipt thereof, or, if addressed to a unit co-owner, when deposited in his mailbox in the Building or at the door of his Unit in the Building.

XXXIV.

SEVERABILITY AND RULE AGAINST PERPETUITIES

If any provision of this Master Deed or the By-Laws shall be held invalid it shall not effect the validity of the remainder of the Master Deed and the By-Laws. If any provision of the Master Deed or By-Laws would otherwise violate the rule against perpetuities or any other rule, statute or law imposing time limits, then such provision shall be deemed to remain in effect until the death of the last survivor of the now living descendants of Congressman James R. Mann of the State of South Carolina, and Mayor R. Cooper White of the State of South Carolina, plus twenty-one (21) years thereafter.

XXXV.

LIBERAL CONSTRUCTION

The provisions of this Master Deed shall be liberally construed to effectuate its purpose of creating a uniform plan.

XXXVI.

MASTER DEED BINDING UPON DEVELOPER, ITS
SUCCESSORS AND ASSIGNS AND SUBSEQUENT OWNERS

The restrictions and burdens imposed by the covenants of this Master Deed are intended to and shall constitute covenants running with the land, and shall constitute an equitable servitude upon each Unit and its appurtenant undivided interest in General Common Elements and Limited Common Elements; this Master Deed shall be binding upon Develcorp, Inc., its successors and assigns, and upon all parties who may subsequently become owners of Units in Town Park of Greenville, S. C. Horizontal Property Regime, and their respective heirs, legal representatives, successors and assigns.

IN WITNESS WHEREOF, Develcorp, Inc. has caused these presents to be executed in its name, by its President, and its Corporate Seal to be hereunto affixed, attested by its Secretary, this 5th day of June, 1970.

In the presence of:

Patrick H. Grayson
Ned R. Arnold

DEVELCORP, INC.

BY

Gustavo Moreno
AS President

STATE OF SOUTH CAROLINA)

COUNTY OF GREENVILLE)

PROBATE

PERSONALLY appeared the undersigned witness and made oath that (s)he saw the within named Corporation, by its duly authorized officers, sign, seal and as the grantor's act and deed deliver the within written Master Deed and that (s)he, with the other witness subscribed above witnessed the execution thereof.

SWORN to before me this the 5th day of June, 1970.

Patrick H. Grayson (SEAL)
Notary Public for South Carolina
My Commission Expires:

(Continued on next page)

SCHEDULE OF PERCENTAGE OF UNDIVIDED INTERESTS
IN GENERAL COMMON ELEMENTS AND LIMITED COMMON
ELEMENTS APPURTENANT TO EACH UNIT

1-A	0.809%	1-G	0.809%
2-A	0.809%	2-G	0.809%
3-A	0.809%	3-G	0.809%
4-A	0.809%	4-G	0.809%
5-A	0.809%	5-G	0.809%
6-A	0.809%	6-G	0.809%
7-A	0.809%	7-G	0.809%
8-A	0.809%	8-G	0.809%
1-B	0.809%	1-H	0.809%
2-B	0.809%	2-H	0.809%
3-B	0.809%	3-H	0.809%
4-B	0.809%	4-H	0.809%
5-B	0.809%	5-H	0.809%
6-B	0.809%	6-H	0.809%
7-B	0.809%	7-H	0.809%
8-B	0.809%	8-H	0.809%
1-C	0.809%	1-I	0.809%
2-C	0.809%	2-I	0.809%
3-C	0.809%	3-I	0.809%
4-C	0.809%	4-I	0.809%
5-C	0.809%	5-I	0.809%
6-C	0.809%	6-I	0.809%
7-C	0.809%	7-I	0.809%
8-C	0.809%	8-I	0.809%
1-D	0.809%	1-J	0.809%
2-D	0.809%	2-J	0.809%
3-D	0.809%	3-J	0.809%
4-D	0.809%	4-J	0.809%
5-D	0.809%	5-J	0.809%
6-D	0.809%	6-J	0.809%
7-D	0.809%	7-J	0.809%
8-D	0.809%	8-J	0.809%
1-E	0.809%	1-K	0.809%
2-E	0.809%	2-K	0.809%
3-E	0.809%	3-K	0.809%
4-E	0.809%	4-K	0.809%
5-E	0.809%	5-K	0.809%
6-E	0.809%	6-K	0.809%
7-E	0.809%	7-K	0.809%
8-E	0.809%	8-K	0.809%
1-F	0.809%	1-L	0.809%
2-F	0.809%	2-L	0.809%
3-F	0.809%	3-L	0.809%
4-F	0.809%	4-L	0.809%
5-F	0.809%	5-L	0.809%
6-F	0.809%	6-L	0.809%
7-F	0.809%	7-L	0.809%
8-F	0.809%	8-L	0.809%
		9-L	0.809%

1970

18

24

40

12

"EXHIBIT B"

-2-

VOL 891 PAGE 292

1-M	0.976%
2-M ¹	0.976%
1-N ¹⁰	0.976%
2-N	0.976%
3-N	0.976%
4-N	0.976%
1-O	0.976%
2-O	0.976%
3-O	0.976%
4-O	0.976%
1-P	0.976%
2-P	0.976%
3-P	0.976%
4-P	0.976%
1-Q	0.976%
2-Q	0.976%
3-Q	0.976%
4-Q	0.976%
1-R	0.976%
2-R	0.976%
3-R	0.976%
4-R	0.976%

30

$$\frac{\text{Unit's Basic Value}}{\text{Total Value of All Units Basic}} \times 100 = \text{percent of ownership}$$

2-Bedroom Units	$\frac{\$14,500.00}{\$1,791,500.}$	= 0.809%
3-Bedroom Units	$\frac{\$17,500.00}{\$1,791,500.}$	= 0.976%

(Continued on next page)

CONSENT OF MORTGAGEE

The First Federal Savings and Loan Association of Greenville, S. C., an association existing under the laws of the United States of America, being the owner and holder of a certain mortgage in the original sum of \$ 225,000.00, dated June 5 , 1970 and recorded in the R. M. C. Office for Greenville County in Mortgage Book 1157 at Page 111 , which mortgage encumbers certain real property and improvements consisting of 1.402 acres and being a part of the foregoing Master Deed, does hereby consent to and join in the submission of said real property and improvements to the Horizontal Property Regime known as TOWN PARK OF GREENVILLE, SOUTH CAROLINA, HORIZONTAL PROPERTY REGIME, in accordance with the terms, provisions and conditions of the foregoing Master Deed establishing the same. This consent and joinder in the foregoing Master Deed shall be binding upon the undersigned association, its successors and assigns.

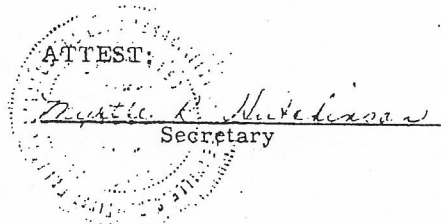
IN WITNESS WHEREOF said First Federal Savings and Loan Association of Greenville, S. C. has caused this consent of mortgagee to be executed in its name by the undersigned officer, and has caused its corporate seal to be hereto affixed, this 5th day of June, 1970.

In the presence of:

FIRST FEDERAL SAVINGS AND LOAN
ASSOCIATION OF GREENVILLE, S. C. (SEAL)

Bill B. Bozeman
Carolyn A. Abbott

By H. Ray Davis



STATE OF SOUTH CAROLINA)
COUNTY OF GREENVILLE)

PROBATE

PERSONALLY appeared before me Carolyn A. Abbott who being duly sworn, deposes and says that she saw the within named First Federal Savings and Loan Association of Greenville, S. C., by its duly authorized officer, H. Ray Davis as Senior Vice President and attested to by its Secretary, Myrtle R. Hutchinson, sign, seal and as its act and deed deliver the foregoing Consent of Mortgagee, and that he with Bill B. Bozeman witnessed the execution thereof.

SWORN to before me this the 5th day of June, 1970.

Carolyn A. Abbott

Bill B. Bozeman (L.S.)
Notary Public for South Carolina

My Commission Expires: 8/14/79

(Continued on next page)