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TIMOTHY L. NANNEY
REGISTER OF DEEDS

MASTER DEED
(DECLARATION)
ESTABLISHING THE PARKTOWNE CONDOMINIUM
PROPERTY REGIME

GREENVILLE COUNTY, SOUTH CAROLINA

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Parktowne Condominium Property Regime**

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Master Deed (Declaration)
Establishing The
Parktowne Condominium Property Regime

Master Deed (the Declaration) made this 2nd day of AUGUST, 2005, by PTC Development, Inc. a Georgia Corporation (the Declarant).

WHEREAS, Declarant is the owner in fee simple of certain real property and other rights and interests appurtenant thereto located at Jonesville Road, Simpsonville, Greenville County, State of South Carolina, as more particularly described in Exhibit A, attached and made part hereof (the Property);

WHEREAS, Declarant desires to submit the Property (as hereinafter defined) that is part of the Property, and all rights, interests, agreements, and easements appurtenant to Property to a horizontal property regime under the Horizontal Property Act of South Carolina in Title 27 of the South Carolina Code, as amended and as may be amended in the future (the Act), as hereinafter defined (the Property).

NOW, THEREFORE, Declarant hereby declares the those portions and spaces within the building on the Property hereinafter defined as Common Areas and Units, the land and the Building Structure (as hereinafter defined) on the Property, and all rights, interests, agreements, and easements appurtenant to Property, as more particularly described and defined in Article 1 and in Exhibit A, attached and made apart of this Declaration, owned by Declarant are hereby made subject to and submitted to a horizontal property regime to be known as Parktowne Condominium Property Regime as provided in the Act, (the "Property") and that the Property is held and shall be held, conveyed, used, occupied, encumbered, sold, transferred, and improved subject to the rights, and obligations of this Declaration, all of which are declared and agreed to be in furtherance of a plan for the creations, conversion, demarcation, and division of the Property into condominium ownership, all of which and this Declaration shall be covenants running with the fee simple ownership of the Property and which shall be binding upon and inure to the benefit of the Declarant

and its successors and assigns and every party acquiring an interest in the Property of any part thereof and said party's heirs, successors, administrators, personal representatives, and assigns forever.

Article 1 Definitions

In addition to any other terms defined elsewhere in this Master Deed or the Act, the following terms shall have the following definitions when used in this Master Deed:

1. "Apartment" means a part of the Property intended for independent use as provided in the Act.
2. "Appraisal" means a determination of the fair market value of the Property, or any portion thereof, as provided in Article XIII of this Declaration.
3. "Assessment" means an Owner's share of the Common Expenses and Limited Common Expenses which, from time to time, is assessed against an Owner by the Association in the manner herein provided and other costs and expenses which, from time to time, are assessed against an Owner in accordance with the terms of the Declaration.
4. "Association" means Park Towne Condominium Association, Inc., a South Carolina non-profit corporation, comprised all of the Owners of Units as members, established for the purpose of administering Parktowne Condominium Property Regime in accordance with the Declaration and By- Laws.
5. "Board of Directors" means the board of directors of the Association selected in the manner and with such authority and duties as provided in the Declaration and By- Laws.
6. "Building" and "Building Structure" mean all exterior walls and interior load-bearing walls and structures within those walls supporting floor beam and joists supporting all interior floors and spaces, roof beams and joists, roofs and roof coverings, exterior facades (including, but not limited to masonry and stone work, around windows and exterior doors), gutters and down spouts, and utility conduits that serve the Common Areas and Units of the Condominium,

within, under, into, through, or on the building located on the Property.

7. "By- Laws" means the by- laws of the Association, marked Exhibit B, attached and made a part of this Declaration, as the same may be amended.

8. "Common Areas", "General Common Areas", "Common Elements", or "General Common Elements" mean any and all portion of the Property that are a part of the Condominium not designated as a part of a Unit, and include, but are not limited to, the land and Building Structure containing the apartments, hallways, stairways, storage rooms, windows and window glass, exterior doors and door locks and handles between stairways and the building exterior, railings, gates, floor coverings in designated Common Areas, pipes, wires, conduits, and other public utility lines serving the Property generally, paved and landscaped areas, contracts, easements, encroachment agreements, rights- of - way, and contract rights as may be obtained by the Association or by the Declarant in connection with the Condominium for services or access, and machinery, equipment and other tangible or intangible personal property which is owned by the Association and which is necessary or convenient to the existence, maintenance and safety of the condominium. Common Elements also include an easement across, over, through, and in Units for the benefit of the Owners and the Association for access, maintenance, repair, reconstruction, or replacement of structural members, equipment, insulation, and appurtenances, and for all other services necessary or convenient to the existence, maintenance, safety and use of the Property and the Building Structure and other Common Areas and Common Elements.

9. "Common Expenses" means the (a) expense of administration, maintenance, repairs and replacements of the common Areas; (b) expense of the maintenance, repairs and replacement of the Building Structure; (c) expenses determined by the Association to be common expenses and which are lawfully assessed against the Owners by the Association; (d) expenses declared to be common expenses by provisions of the Act, this Declaration or the By-Laws; (e) expenses of water, electricity and other utilities used by the Association; (f) real property taxes on the Common Areas; and (g) any assessments for the creation and maintenance of reserve funds.

10. "Condominium" shall mean PARKTOWNE CONDOMINIUM PROPERTY REGIME, as established by this Declaration pursuant to the Act.

11. "Condominium Documents" means this Declaration and the By-Laws and Articles of Incorporation of the Association.

12. "Co-Owner" means the joint owner with one or more parties of the fee simple title to a Unit.

13. "Declarant" means PTC Development, Inc., a Georgia corporation, the owner of the Property, and its successors and assigns.

14. "Declaration" means this Declaration or Master Deed for Parktowne Condominium Property Regime.

15. "Floor Plans" means the plot and floor plans of the Property as shown on Exhibit C, attached and made a part of the Master Deed.

16. "Insurance Trustee" means the insurance trustee described in Article XI of the Master Deed.

17. "Limited Common Areas" or "Limited Common Elements" means and includes those Common Areas or Elements which are designed as such on the Floor Plans, or Plot Plans, or elsewhere in this Declaration and are reserved for the use of one or more specified Units to the exclusion of the other Units.

18. "Majority" or "Majority of Owners or Co-Owners" means fifty-one (51%) percent or more of the Property as a whole in accordance with the figures established in Exhibit D, attached and made a part hereof.

19. "Manager" means the Person designated, appointed or elected from time to time as manager of the Association in accordance with the provisions of the Master Deed and the By-Laws.

20. "Master Deed" means this Master Deed or Declaration of the Parktowne Condominium Property Regime. If any conflict arises between the terms of the Master Deed and any other Condominium Document, this Declaration shall control.

21. "Owner" means the person(s) owning an Apartment/Unit in fee simple absolute and an undivided interest in the fee simple estate of the Common Areas, General Common Areas, Common Elements or General Common Elements in the percentage determined pursuant to the Declaration.

22. "Person" means an individual, corporation, personal representative, guardian, conservator, partnership, association, trustee, or other legal entity or being, or any combination thereof.

23. "Property" means the land and Building Structure and space within the Building Structure on the Property, together with all rights, interests, agreements, and easements appurtenant thereto submitted to condominium ownership pursuant to this Declaration and the Act.

24. "Unit" means an Apartment designated for private ownership by an Owner, being numerically identified and described on Exhibit C, and containing that space and the improvements therein bounded by the unfinished and/or undecorated perimeter wall, floor and ceiling surfaces facing toward the space within the Unit, but excluding Common Areas and all spaces and improvements lying behind the undecorated and/or unfinished surfaces of all interior load-bearing walls and/or partitions and beneath the undecorated and/or unfinished surfaces of all floors, and further excluding all pipes, ducts, wires, conduits and Common Elements running through, on, above or below, any interior wall, partition, ceiling, or floor, for the furnishing of utility services to the Units and common Areas of the Condominium, or other parts of the Building, except:

1. All wallboard, plasterboard, plaster, paneling, tiles, wallpaper, finished flooring (but not subflooring), exposed wall and ceiling beams (even if structurally inherent to the Building), and any materials constituting any part of the unfinished surfaces thereof. All other portions of the walls, floors or ceilings are part of the Common Areas, including walls that are the inner surface of the exterior stone of the Building.
2. If any chute, flue, duct, wire, conduit, bearing wall, bearing column, or any other fixture lies partially within and partially outside the designated boundaries of a Unit, any portion thereof serving only that Unit is a Limited Common Element allocated solely to that Unit, and any

portion thereof serving more than one (1) Unit or any portion of the Common Area is a part of the Common Area.

3. Subject to the terms above, all spaces, interior partitions, and other fixtures and improvements within the boundaries of a Unit are part of the Unit.
4. Any balcony doors, vents, heating and air conditioning units, doorsteps, stoops, entryways, and stairs appurtenant to a Unit and all exterior doors, windows, and window sills, or other fixtures designated to serve a single Unit, but located outside, or partly inside and partly outside, the Unit's boundaries, are Limited Common Elements allocated exclusively to that Unit.

"Unit" also includes an easement appurtenant to each Unit for ingress and egress to and from such Unit over and across those portions of the common and Limited Common Areas designated for access to and from the Building Structure and throughout the Common Areas.

Article II

Description of the condominium

1. The Land. The Land, and easements appurtenant and contracts, easements, and encroachment permits appurtenant thereto is located in the County of Greenville, State of South Carolina, has the metes and bounds set forth in Exhibit A, and constitutes the land and interest therein subjected hereby to the Act.
2. Description of the Building and Other Improvements. The Parktowne Condominium Property Regime will contain eight (8) Building Structures containing a total of sixty (60) Units, all designated for use, Common and Limited Common Areas and Elements as described in the Master Deed.
3. Easements Appurtenant and Rights Running With the Land. The easements appurtenant and rights running with the land that are a part of the Condominium are more particularly described in this Master Deed and Exhibit A to the Master Deed.

Article III
Unit Number and Percentages of
Undivided Interests In the Common Area

1. Unit Number and Percentages. The Unit number assigned to each Unit and each Unit's percentage of undivided interest in the Common Areas appurtenant to each Unit and owned by each Unit owner for the purposes hereinafter delineated, including voting in the Association, are set forth in Exhibit D, attached and made a part of this Master Deed.

The percentage of undivided interest in the Common Areas and Elements appurtenant to any Unit shall not be changed except with the Unanimous consent of all of the Unit Owners in the Condominium as set forth in an amendment to his Declaration duly executed by all such Owners and their respective mortgagees, if any, and recorded in the Office of the Register of Deeds for Greenville County.

2. Method of Percentage Establishment. The percentages of ownership and undivided interest in the Common Areas appurtenant to each Unit have been established as set forth in Exhibit D assigned for statutory purposes to all Units.

Article IV
Plot Plan, Floor Plans and Amendment Thereof

1. Plot Plan. A plot plan showing the Property and the layout, location, Unit numbers and dimensions and floor plans of all of the Units and the Common Areas and Limited Common Areas is marked Exhibit D, attached hereto and made a part hereof, and is also incorporated herein by reference and submitted herewith pursuant to the Act (all known collectively as the "Plot Plan").

2. Amendments. The Plot Plan may be amended as provided herein in Article XV with respect to amendment of this Master Deed.

Article V
Restrictions

For the purpose of insuring maximum enjoyment of the Condominium by all the Owners, the preservation of property values, and the harmonious occupancy of Owners in the Condominium, the

use of the Property constituting the Condominium shall be in accordance with the following provisions:

1. General Restrictions Applicable to All Units. The following restrictions shall be applicable to all Units in the Condominium:

1. Units shall be used for single-family residential purposes only; provided, however, if Owners may conduct in-home businesses that do not cause noise, additional traffic in Common Areas, or otherwise interfere with other Owners' quiet enjoyment of their Units. Provided, however, if the units are no longer readily marketable for single-family residential purposes, the Owners may request a change in use by the Association and approval of the change in use will not be unreasonably withheld.
2. All parts of the Property, including but not limited to the Units, shall be kept in a clean and sanitary condition and no rubbish, refuse or garbage shall be allowed to accumulate nor any fire or health hazard allowed to exist at any time.
3. No noxious, immoral, improper, offensive or unlawful activity shall be carried on upon the Property or any part thereof, nor anything be done thereon or any substance, thing, or material be kept thereon which is or may cause any noise or foul or obnoxious odors or become an annoyance, hazard, or nuisance to the Owners of other Units or that will or might disturb the peace, quiet, comfort, or serenity of other Owners.
4. All Owners shall comply with all applicable laws, zoning ordinances, building codes, health ordinances, other regulation of all governmental bodies having jurisdiction thereof.
5. Hereafter, any lease agreement with respect to any Unit shall provide that the terms of the lease are subject in all respects to the terms and conditions of this Master Deed and the By-Laws and that any failure by the lessee to comply with the terms and conditions of such documents shall be a default under the lease. All leases concerning a Unit shall be in writing and a copy given to the board of

Directors. Except for the foregoing, there are no restrictions on the rights of any Unit owner to lease said Owner's Unit. Each Unit Owner shall be responsible to the board of Directors for the compliance of such Owner's lessees with the Master Deed, By-Laws and regulations for use and occupancy of the Condominium.

6. Regulations concerning the use and occupancy of the Condominium (including Units and Common Areas) and regulations concerning the prohibition or of limitation on pets may be made and amended from time to time by the Board of Directors. A copy of such regulations and any amendments thereto shall be furnished by or at the direction of the Board of Directors to all the Owners of the Condominium. Additional copies shall be available upon request to the Board of Directors.
7. Each Owner, and any lessee, shall comply with all regulations and with this Master Deed and the By-Laws.
8. Without approval of Declarant and, after Declarant ceases without the approval of the association, no exterior antennae, satellite, microwave, ham radio or other dishes or disks for the reception or transmission of television, radio, telephone or other services or communications are allowed.
9. No Unit may be subdivided into two or more Units without the approval of a majority of the Owners.
10. If any unit owner undertakes remodeling, renovation, or other repairs or replacements within Owner's Unit, such work shall be completed in a timely fashion so as to minimize noise and disturbance to other Unit Owners.
11. Each Owner shall keep and maintain the Owner's Unit and any improvements thereon in good condition and repair.
12. Any firearm or weapon discharge or release, other than for defense or protection of one's life or property, is strictly prohibited on any and all Property in the Condominium. Firearms and weapons shall include, without limitation, rifle, gun, pistol, shotgun, black powder gun, pellet or BB gun, bow and arrow, crossbow and arrow, and any other

weapon from which any bullet, shot, or projectile may be discharged or released.

13. No bicycles or motorcycles shall be parked in any interior Common Area.
14. Excluding commercial units, no object shall be allowed to sit, hang, be suspended from, attached to, or extend, outside a Unit or the exterior of the Building Structure, windows or window sills, roof or balcony, including but not limited to window boxes or other containers, flags, signs, banners, bird feeders, ornaments, decorations or other item or material, other than awnings, if any, which except as to Commercial Units shall be Common Elements. Doorbells and security peepholes are permitted. The Board of Directors shall establish rules and regulations governing the placement of satellite television receiving dishes on the Roof of the Building upon request of any Owner. Each Owner will comply with local municipal ordinances.
15. All Units shall have available to them the use of one mailbox in the designated bank of mailboxes which are part of the Common Area. Such mailbox designated for a Unit shall be a Limited Common Element appurtenant to such Unit.
16. Excluding Commercial Units and marketing signs used by Declarant, no advertising signs, banners, or billboards shall be erected on or attached to the exterior Common Area, including but not limited to the exterior of any part of the Building Structure, or adjacent to any Residential Unit except a small sign at the door of a Unit identifying the Unit number and Owner, in form as approved by the Board of Directors.

Article VI Units

The Units shall be constituted as follows:

1. Each Unit, together with its undivided interest in the Common and Limited Common Areas, shall, for all purposes, constitute real property which may be owned in fee simple and which may be

conveyed, transferred and encumbered in the same manner as any other real property, subject to the provisions of the Act, Master Deed and By-Laws as amended.

2. Each Owner shall be entitled to the exclusive ownership and possession of his Unit, subject to the provisions of the act, Master Deed and By-Laws, as amended.

3. Units shall be comprised of the separate identified Units which are designated as Exhibit C to this Master Deed.

4. The ownership of each Unit shall include, and there shall pass with each Unit as appurtenances thereto, whether or not separately described, all of the rights, title and interest of any Owner in the Condominium Property, which include, but are not limited to:

1. Common Areas and Limited Common Areas. An Owner's undivided percentage interest in the Common Areas and Limited Common Areas at any particular time shall be the percentage allocated to the respective Units as set forth in Exhibit D.
2. Association Membership. Each Owner shall be a member of the Association. Such membership shall include the right to vote on all matters which, under the Master Deed and By-Laws, are required or authorized to be decided by Owners. The Association shall have one (1) class of voting membership which shall consist of all Unit Owners. Such Owners shall be entitled to the percentage ownership equal to the percentage share of the common Areas and Limited Common Areas, and the right to vote according to said percentage ownership on matters as designated in Exhibit D and the By-Laws. When more than one Person is an Owner of the same Unit, the vote for the ownership interest for such Unit shall be exercised as such Persons shall determine among themselves. In no event shall more than the percentage of ownership vote be case with respect to any Unit.
3. Repairs, Maintenance and Improvements by the Association. The Association shall provide, as Common Expenses, maintenance to the Common Areas and limited Common Areas of the Property including, but not limited to the following: the cost of repair and maintenance of the

Building Structure (including by way of example, repair and replacement of Roof, exterior building surfaces, exterior building stoops, awnings or other coverings above balconies and entryways), exterior doors to the Building, entryways, painting or staining and caulking of the outside of window sills and frames that are adjacent to Units (if part of a general such repair and maintenance for two or more Units), interior and exterior steps and landings and steps and landing surface coverings and railings, hallways and floor coverings in hallways, paint exterior of doors of Units as routine painting of more than one Unit.

The Association shall not be responsible for the repair and replacement of window panes and doors, including interior and exterior caulking of windows that are not a part of a general repair described in the preceding paragraph, locks, knobs, handles and movable parts, frames and glass for Units, which shall be the sole responsibility of the Owner(s) of each Unit. Any repair or replacement of windows or doors of Units shall be subject to the approval of the Board of Directors.

If the Board of Directors determines that the need for maintenance or repairs by the Association as provided in this Master Deed is caused by the willful or negligent act of an Owner, such Owner's lessee, family, guests or invitees and not covered or paid for by insurance, the cost of such maintenance or repairs shall be added to and become a part of such Owner's Assessment.

4. Repairs, Maintenance and Improvements by the Owners.

Each Owner shall maintain, repair and replace, at his expense, all portions of the Unit or Limited Common Area appurtenant to such Unit, except for items which are the responsibility of the Association as a Common Expense.

As a part of the foregoing responsibility, and not by way of limitation thereon, all Owners shall provide the maintenance, repair and replacement of the following:

Heating and air conditioning units and associated equipment (whether or not physically located within Units) serving such Unit, condensers, hot water heaters, refrigerators, stoves, dishwashers, disposals, toilets, sinks,

bathtubs, showers, and their faucets and fixtures, all pipes and valves within the Units, carpet, flooring (but not subflooring), floor coverings, interior paint, wallpaper, paneling, wall coverings, light fixtures (whether or not recessed), windows (including glass, locks, handles, movable parts and frames), doors, including locks, knobs, handles and movable parts and frames, cabinets and any other appliances and fixtures within the Unit. All pipes, valves, wires, conduits, ducts, tubing, exhaust and discharge lines, whether located within the boundaries of a Unit or within Common or Limited Common Areas are the responsibility of the Unit Owner if any such service that Unit. If they service more than one Unit, the responsibility for their maintenance, repair and replacement shall be borne by the Association. Damage to other Units caused by wires or by leaks in pipes or valves servicing only the damaged Unit shall be the responsibility of the Unit owner. Damage to Units, other than the Unit serviced, or Common Areas and Limited Common Areas, caused by wires or by leaks in pipes or valves servicing only one shall be the responsibility of the Association.

Each Unit Owner shall be responsible for the light receptacles servicing only his Unit.

Each Unit Owner is responsible for glass breakage to and cleaning of the window, both interior and exterior surfaces, of his Unit.

Each Unit Owner is responsible for painting, staining and caulking around any window or door appurtenant to his Unit if the same is repaired or replaced other than in routine repair or replacement to more than one Unit.

If, to perform maintenance or make repairs and replacement to a Unit, it is reasonably necessary or practically desirable for a Unit Owner to go in or upon other Units, the Common Areas, or Limited Common Areas, or to do damage to other Units, the Common Areas, or Limited Common Areas, such Owner shall have the right to do so; provided that (1) the plans therefore have been approved by the Board of Directors, (2) such repairs or replacements are done with as little inconvenience to the other Unit Owner or Association Members as reasonably possible; (3) all damage to such other Unit, the Common Areas

and Limited Common Areas affected is repaired and restored as quickly as possible at the sole expense of the Owner whose repair work made necessary such damage, and (4) the Board of Directors is provided by the repairing Owner for the benefit of affected Owners and the Association, as applicable.

No Owner shall make any alteration or addition to, or service any parts of, or do any work which would jeopardize the safety or soundness of any portion of the Unit contributing to the support of the Unit, another Unit, or any part of the Building Structure containing the Unit, which supporting portions shall include, but not be limited to, the outside walls of the Unit and any load-bearing walls or columns within or without the Unit.

No Owner shall paint or otherwise decorate, or change the appearance of, any portion of the exterior of a Unit except as provided in this Master Deed or the By-Laws.

No Owner shall make any alteration or addition to, or service any parts of, or do any work which would jeopardize the safety or soundness of any portion of the Unit contributing to the support of the Unit, another Unit, or any part of the Building Structure containing the Unit, which supporting portions shall include, but not be limited to, the outside walls of the Unit and any load-bearing walls or columns within or without the Unit.

No Owner shall make any alteration or addition to, or service any parts of, or do any work which would jeopardize the safety, service, or use of any utility lines, conduits, valves, pipes, or other items of the Unit, any other Unit, the Common or Limited Common Areas of the condominium or any other part or occupant of the Building Structure not part of the Condominium.

No Owner is required or authorized to repair, reconstruct or rebuild all of any part of his Unit under any circumstances in which the responsibility for such repair, reconstruction or rebuilding is specifically placed upon the Association under other sections of this Master Deed.

Notwithstanding anything to the contrary contained in this Master Deed, and for the benefit of the Unit Owners as a group, the Association may, but is not required to, do anything that an Owner is required to do hereunder (including without limitation, Unit repair and window replacement), (a) in the discretion of

the Board of Directors or Manager, if any, in an emergency; (b) in the discretion of the Board of Directors, for convenience for the Association; and (c) in the discretion of the Board of Directors, if an Owner fails to perform his obligations under this Master Deed or the By-Laws. Action taken by the Association under this paragraph shall be at the cost and expense of such Owner who shall be assessed the cost thereof as a part of his Assessment which shall be enforced as provided in this Master Deed and the By-Laws.

Article VII

Common and Limited Common Areas and Elements

1. Ownership of Common and Limited Common Areas and Elements. The ownership of the percentage of undivided interest of an Owner in the Common and Limited Common Areas and Elements shall be deemed to be conveyed or encumbered or to otherwise pass with the Unit, whether or not expressly so stated or described the conveyance or other instrument describing the Unit, and may not be separated from the Unit and Unit ownership.

2. No Partition. The Common and Limited Common Areas and Elements shall remain undivided and no owner nor any other person shall bring any action for partition or division of the whole or any part of the Common and Limited Common Areas and Elements except as provided in the Act or otherwise specifically provided in this Declaration.

3. Use of Common Areas and Elements. Common Areas and Elements may be used by any Owner for the purposes for which they are intended, subject to the limitations contained in this Master Deed and any rules and regulations adopted by the Association. Limited Common Areas and Elements may be used by the Owner for whose common benefit and use they are intended, subject to the limitations contained in this Master Deed and any rules and regulations adopted by the Association. No use by any Owner of Common or Limited Common Areas and Elements shall hinder or encroach upon the lawful rights of the other Owners.

4. Maintenance. Maintenance, operation, repair and replacement of Common and Limited Common Areas and Elements shall be as provided in Article VI, and as elsewhere provided, in this Master Deed.

**Article VIII
Association**

1. Declarant as Association. Pending the conveyance of one-hundred (100%) percent of the Units by Declarant or a term of five (5) years from the date of sale of the first Unit by Declarant, whichever is earlier, Declarant shall have all rights, powers, remedies, duties and privileges of the Association, Board of Directors and Manager.

Declarant shall have the right to delegate all or some of the foregoing to a Manager designated by Declarant, which may be a person or entity controlling, controlled by, or under some common control with the Declarant until control of the Association becomes vested in the purchasers of the Units; provided, however, any agreement for professional management shall provide that it may be terminated without penalty by Declarant or the Association upon ninety (90) days notice and shall be for a term not to exceed one year, renewable for successive one-year periods.

Declarant shall have the right, but not the obligation, to turn over control of the Association and Board of Directors to the Owners at any time.

2. Assessment While Declarant Acts as Association. During the period that Declarant acts as the Association as provided herein, Declarant shall establish a budget of common expenses based upon Declarant's estimate of the cost of management, administration, services, and other Common Expenses, together with a reasonable management fee to the Declarant. Based upon such budget, Declarant shall establish the amount of Assessments to be paid monthly by each Owner for such Common Expenses and management fee.

3. Transfer of Association. Unless Declarant shall have previously turned the Association over to the Owners, Declarant shall, within ninety (90) days following the completion of the transfer of title to one hundred (100%) percent of the Units, call a meeting of the Association to be held within ten (10) days following the notice of such meeting.

At this initial meeting of the Owners, the Association will elect Directors, and the Declarant will render a report on the Condominium,

turn over management and the books, records, and accounts (which shall be in balance) to the Association and its Directors.

4. Membership of Declarant in the Association. The Declarant shall be for all purposes, and shall have all the rights, power, privileges, duties and obligations of an Owner and be a member of the Association so long as the Declarant owns one or more Units and shall have a vote as a Member of the Association in accordance with the Declarant's percentage ownership of Units in the Condominium.

Article IX Assessments

1. Establishment of Assessment. Assessments shall be determined by the Board of Directors of the Association (or Declarant as provided in Article VIII) with the advice of the Manager, if any, at a meeting scheduled with notice to the Directors in Accordance with the By-Laws of the Association.

Notwithstanding anything to the contrary, no Unit Owner shall ever be assessed a percentage of the Common Expenses in excess of such Owner's percentage undivided interest in Unit(s) owned by such Owner.

2. Share of Expenses.

a. Common Expenses. Common expenses are those which, under this Master Deed, are to be borne by all Owners of Units and shall be the obligation of all Owners, but every Owner shall be liable for only that fractional interest of Common Expenses equal to that Owner's percentage undivided interest of ownership in the Common Area and Elements, as set forth in Exhibit D, at the time the Common Expense is incurred.

b. Individual Expense. Each Owner shall be liable for all expenses attributable to his ownership, use or occupancy of his Unit, except only in Common Expenses above stated for which the Association is obligated. Such individual expense shall include, but not be limited to, taxes on the Unit and undivided interest in the Common

Area and elements and all utilities where applicable used by the Unit.

3. Accounts. All sums collected from Assessments (except for Reserves which shall be maintained in a separate account which may be interest bearing and used as provided in this Master Deed) may be mingled in a single fund but shall be held in trust for the Owners in the respective shares in which they are paid, and shall be credited to accounts from which shall be paid the expenses for which the respective Assessments are made. Such accounts shall be a Common Expense account to which shall be credited collections of Assessments for Common Expenses. The Owners shall not be entitled to receive any pro rata share of any Assessment funds, no matter how designated, upon the sale or transfer of the Unit.

4. Assessments for Recurring Expenses. Assessments for recurring expenses for each expense account shall include the estimated expenses chargeable to the account. Assessments for recurring expenses shall be made for the remainder of the calendar year in which this Master Deed is filed as soon as practicable after filing, and for each calendar year thereafter annually in advance. Such Assessments shall be due in equal consecutive monthly payments on the first day of each month of the year for which the Assessments are made. If an annual Assessment is not made as required, a payment in the amount required by the last prior Assessments shall be due upon each Assessment payment date until changed by a new Assessment.

5. Assessments for Emergencies. Assessments for expenses of emergencies for each expense account which cannot be paid from the Assessments for recurring expenses shall be made only after notice of the need therefore to the Owners. Ten (10) days after such notice, if Owners holding a majority of the total vote of the Association do not disapprove the Assessment for emergencies in writing, the Assessment shall become effective, and it shall be due upon thirty (30) days notice thereof to the Owners.

6. Assessment for Maintenance, Repairs & Replacement Reserve. A reserve fund for the periodic maintenance, repair and replacement of the Common and Limited Common Elements shall be established by the Association Board of Directors (or Declarant for the period provided herein) and funded by regular annual assessments payable monthly rather than by special assessments.

Upon the purchase of a Unit from Declarant, each Unit Owner shall deposit with the Declarant, or Manager, if any, or as may be otherwise directed by the Board, an amount equal to double the monthly assessment relating to such Owner's Unit. Such amount shall be held, together with the amount similarly deposited by the other Unit owners, as a contingency reserve. To the extent that the said contingency reserve fund may be depleted, or in the judgment of the board may be inadequate, the Board may increase the same by an assessment of the Members in the proportion of their ownership interest in the Common Elements which may be set to be paid in a lump sum if less than \$1,000.00, but in at least two or more installments at least one month apart if more than \$1,000.00.

7. Assessment Records. The Assessments for each Unit, the name and address of each Owner and the amounts paid and owing by each Owner shall be recorded in books and records maintained by the Association and open for inspection to all Owners during normal business hours at a place designated by the Association.

8. Obligation for Assessments. An Owner is not liable for the obligation of any other Owner. An Owner shall be liable for all Assessments with respect to any Unit owned by him/her during the period of ownership. If the Association must pursue collection of unpaid Assessments, the Owner shall be liable for costs, expenses, and collection and reasonable attorneys' fees of such collection including any litigation with respect thereto.

An Owner may not avoid his obligation for Assessments by waiver of the use and enjoyment of any Common or Limited Common Elements, or by abandonment of the Unit for which the Assessments are made.

If foreclosure of any mortgage upon a Unit takes place, conveyance of any such Unit in lieu of foreclosure or judicial sale of any such Unit, the person acquiring title at such foreclosure sale or in lieu thereof, shall be liable only for Assessments coming due thereafter or for that portion of Assessment due prorated for the period after the date of such acquisition.

9. Lien for Assessments. The unpaid portion of any Assessment which is due is hereby secured by a lien upon the Unit and all appurtenances thereto. To the extent permitted by applicable law, any lien for Common Expenses and Assessments shall be subordinate to any mortgage or any Unit recorded prior to the date on which such

lien arises. Such lien for common Expenses and Assessments shall not be affected by any sale or transfer of a Unit except that a sale or transfer pursuant to a foreclosure of a superior mortgage shall extinguish the lien for Assessments which became payable prior to such sale or transfer. Any such sale or transfer pursuant to a foreclosure shall not relieve the purchaser or transferee of a Unit from liability for, nor the Unit so sold or transferred from the lien of, any Assessments thereafter becoming due.

10. Collection. In addition to any other remedies provided by law, the Association may enforce collection of Assessments as follows:

a. Unpaid Assessments to be Paid from Sales Price. Upon the sale or conveyance of a Unit, all unpaid Assessments of any type, including late charges and other charges and fees due, against an Owner and his Unit shall first be paid out of the sales price or by the purchaser in preference to any other assessments or charges except: (1) assessments, liens, or charges for taxes past due and unpaid; and (2) payments due under duly recorded mortgages and encumbrances having priority under applicable law.

b. Late Charge: Application of Payments. Assessments and installments thereof paid on or before the tenth day after the date when due shall not incur a late charge. A late fee of \$50.00, or such other amount as may be set by the Board of Directors, will be due and payable each month that the Assessments are unpaid, in addition to the amount of the Assessment due. All payments on account shall be first applied to late charges and then to the Assessment payment first due.

c. Foreclosure of Lien: Personal Suit. The Association may enforce collection of delinquent Assessments by legal action in the courts of the State of South Carolina against the Owner personally and/or by foreclosure of the lien securing the Assessments, or by any other legal proceeding available at law or in equity. In any event, the Association shall be entitled to recover, in addition to amounts delinquent and late fees thereon, all costs incident to the collection and proceeding, including reasonable attorneys' fees.

d. Member's Loss of Vote. Notwithstanding anything to the contrary contained in this Master Deed, an Owner's right to vote as a Member of the Association shall be suspended so long as he is delinquent in payment of any amounts due the Association for Assessments, charges and fees of any kind.

e. Mandatory Assessment Collection. All Assessments, and all late fees thereon, must and shall be collected by the Association by whatever lawful means are necessary; provided, however, that any such collection may, but is not required to, be postponed for a period not to exceed two (2) months if the Board of Directors determines that a delinquency in payment is caused by special hardship justifying such moratorium.

Article X Administration

The administration of the Condominium, including but not limited to the acts required by of Association by the Condominium Documents, and the maintenance, replacement and operation of the Common and Limited Common Areas and Elements, except the items which are the responsibility of the Unit Owner, shall be the responsibility of the Association and shall be governed by the following:

1. Organization. The Association shall be organized as a South Carolina non-profit corporation named Parktowne Condominium Association, Inc.

2. By-Laws. By-Laws of the Association shall be in the form attached hereto, marked Exhibit B and made a part hereof. Such By-Laws may be amended from time to time as provided in the Act, this Master Deed and the By-Laws.

3. Duties and Powers. Duties and powers of the Association shall be those set forth in the Condominium Documents, as well as those reasonably implied to effect the purpose of the Association and the Condominium. Duties and powers include, but are not limited to, participation in decisions concerning the maintenance, repair and restoration of the Building Structure with the Declarant and Declarant's successors in interest. Such duties and powers shall be exercised in the manner provided by the Condominium Documents.

4. Manager. The Board of Directors may employ a professional manager to exercise such powers and undertake such duties for the management of the business of the Association as may be delegated to such Manager by the Board in accordance with the Act, Master Deed and By-Laws.

The Manager may be an individual, corporation, or any other legal entity, as the Board may determine.

If the Board discharges the Manager, the Board may authorize payment of up to sixty (60) days of salary after termination.

Article XI Insurance

Insurance (other than title insurance) which shall be carried upon the Common Areas and Elements, the Units and the Building Structure shall be governed by the following provisions:

1. Insurance Policies. All insurance policies on the Common and Limited Common Areas and Elements, and the Units shall be purchased by the Association for the benefit of the Owners, the mortgagees of Units, and the Association, as their interests may appear. Such policies shall provide that all proceeds covering losses shall be paid to a trustee, the "Insurance Trustee" except where the loss results in payment of proceeds of \$1,000.00 or less, and, in such event, the proceeds shall be payable directly to the Association.

The Association shall also purchase, for the benefit of the Owners, the Mortgagees of Units, Declarant, and the Association, as their interests may appear, insurance on the Building Structure as a whole. Such policies shall provide that all proceeds covering losses on the building Structure shall be paid to the Insurance Trustee, who shall serve as a common trustee for the Association and Declarant.

2. Types of Coverage. The insurance coverage for the Building Structure as a whole, the Condominium and its Common and Limited Common Areas and Units shall include, at a minimum, full replacement cost fire and extended coverage, including additional risks such as vandalism and malicious mischief, in such an amount and with such deductibles as the Board of Directors, subject to Section 1 above, shall deem appropriate and with respect to the Building Structure as a whole. Such insurance shall not insure any of the personal contents of

owners, or additions to or betterments to the Units not part of the Common or limited Common Areas.

A Unit Owner shall have the right to obtain, at his own expense, a building additions, betterments, and alterations endorsement to the Association insurance policy for the exclusive benefit of such Owner. The cost of the premium for such endorsement and the management of the same are the sole responsibility of the Owner and the Association shall have no obligation, including but not limited to notice of renewal, with respect to such endorsement.

Insurance coverage shall also include liability insurance naming the Association, its Officers, Directors, and Members, Declarant, and Unit Owners and their mortgagees as insured's covering the common and Limited Common Areas in such amounts and with such deductibles, but in no event for less than \$500,000.00 combined single limits for injuries to persons and for damages to property and a \$1,000,000.00 umbrella policy.

Insurance coverage on the Building Structure as a whole shall also include liability insurance naming the Association, its Officers, Directors, and Members, the Declarant, and Unit Owners and their mortgagees, as insured's covering the Building Structure, Common And Limited Common Areas in such amounts and with such deductibles as the Board of Directors may determine (subject to Section 1 above), but in no event for less than \$400,000.00 combined single limits for injuries to persons and damages to property and a \$1,000,000.00 umbrella policy.

The Association may obtain such other and additional insurance as the Board deems appropriate to protect the Association and its Directors, Officers, and Members concerning contractual obligations of the Association and to cover workers compensation, construction completion payment and performance bonds and the like.

The Association may also obtain such other insurance as it deems necessary and appropriate for the acts and omissions of Declarant and the Association Directors and Officers when the foregoing are acting on behalf of the Association.

All insurance shall be written in the name of the Association for the benefit of the Owners and their mortgagees in the percentage interests established in this Master Deed, and in the name of the

Declarant and its successors and assigns with respect to those coverage described above for which the Declarant is an insured.

3. Insurance Review and Evaluation. The Board of Directors will review the insurance coverage, and their costs and amounts on an annual basis prior to renewal to maintain replacement cost coverage. The Board shall also cause the Building Structure, Condominium and Common and Limited Common Areas and Units to be reappraised or revalued not less frequently than once every three (3) years by a licensed insurance agent or appraiser, and shall cause the amount of insurance coverage to be adjusted in accordance with such reappraisal or revaluation. The Declarant shall be notified of such review and shall have the opportunity to recommend an appraiser. Declarant shall cooperate with any such appraiser in evaluating the risks associated with use of space within the Building Structure that is not part of the Condominium.

4. Payment of Premiums. Premiums for insurance purchased by the Association (but not premiums for endorsements purchased by an Owner or premiums on insurance separately purchased by Declarant) shall be paid pro-rata by the Association as a Common Expense of the Association and pro-rata by Declarant upon written notice from the Association.

5. Unit Owner Insurance. Unit Owners shall have the right to obtain, at the Owner's expense, such insurance of the Owner's Unit and Limited Common Areas for such Unit, and personal property and contents therein, as well as such other insurance as the Owner deems appropriate.

6. Insurance Trustee. The Insurance Trustee shall be The Association. The Insurance Trustee shall receive such insurance proceeds as are paid on insurance policies owned by the Association or by the Association and Declarant and hold the same in trust and distribute the same in accordance with the terms of this Master Deed.

The Insurance Trustee shall not be liable for payment of premiums nor for the renewal or the sufficiency of policies, nor for the failure to collect any insurance proceeds.

7. Claims Adjustment: Board as Agent. Every Owner, upon acquiring an interest in a Unit, thereby appoints the Board of Directors as agent to adjust all claims arising under insurance policies

purchased by the Association, such appointment being coupled with an interest and being irrevocable.

Declarant hereby appoints the Board of Directors as its agent to adjust all claims arising under insurance policies purchased by the Association and Declarant on the Building Structure as a whole, such appointment being coupled with an interest and being irrevocable.

8. Holding of Insurance Proceeds. Proceeds on account of damage to Common Areas shall be held by the Insurance Trustee in interest-bearing accounts in undivided shares in ratio equal to the undivided percentage interests of Owners in the Common Areas.

Proceeds on account of damages to Units shall be held in the following undivided shares:

1. For Owners of Units which have been damaged or destroyed, in proportion to the cost of repairing the damage (exclusive of an Owner's alterations and additions) suffered by each Owner where the number of Units destroyed, if any, is fewer than all of the Units and the damaged or destroyed Units are to be restored.
2. For Owners of all Units in the Condominium, each Owner's share being in proportion to his percentage interest in the Common Areas, in the event of total destruction of all Units or if all the Units are not be restored.
3. If a mortgagee endorsement has been issued as to a Unit, the share of an Owner shall be held in trust for the mortgagee and the Owner as their interest may appear.

Proceeds on account of damage to the Building Structure as a whole shall be held by the Insurance Trustee in an interest-bearing account in undivided shares for the Association and Declarant and shall be distributed as hereinafter provided.

9. Disbursement of Insurance Proceeds. Proceeds of insurance policies received by the Insurance Trustee shall be distributed to or for the benefit of the beneficial owners of such proceeds in the following manner:

1. The Insurance Trustee may rely upon a certificate of the Board of Directors to determine whether or not the part of

the Condominium or Building Structure damaged or destroyed is to be repaired, reconstructed or rebuilt.

2. Appropriate expenses of the Insurance Trustee shall be first paid or provision made therefore.
3. If the damage for which the proceeds are paid is to be repaired, reconstructed or rebuilt, the remaining proceeds shall be paid to defray the cost thereof as set forth in the condominium Documentation. Any proceeds remaining after defraying such costs shall be distributed to the beneficial owners, remittances to Owners and their mortgagees being payable jointly to them.

This is a covenant for the benefit of any mortgagee of an Owner and may be enforced by such mortgagee.

4. If it is determined that the damage to the Condominium or any part thereof for which proceeds are paid shall not be repaired, reconstructed or rebuilt, the remaining proceeds shall be distributed as set forth in Article XII, Section 5.

Article XII

Repair, Reconstruction, Rebuilding

Repair, reconstruction or rebuilding of the Property in the Condominium following damage to or destruction of all or a portion of the Property in the Condominium shall be governed by the following provisions:

1. Determination by the Association. If all or part of the Property in the Condominium is damaged or destroyed by Casualty, the Association shall determine whether or not to repair, reconstruct or rebuild, such determination shall be made as follows:

- a. Common and Limited Common Areas and Elements.

If the damage is confined to the Common and Limited Common Areas and Elements, the damaged areas shall be repaired, reconstructed or rebuilt unless otherwise unanimously agreed upon by the Owners and mortgagees holding mortgages on Units having at least fifty-one (51%) of the percentage ownership and voting in the Association.

Subject to the requirement that applicable building codes be observed, any such repair, reconstruction or rebuilding must

be substantially in accordance with the plans and specifications of the original Condominium, or as such was last constructed, repaired, reconstructed, altered, or rebuilt and in accordance with the historical architectural integrity of the Building's style and building materials.

b. Damage to Two-Thirds or More of The Condominium.

If two-thirds (2/3) or more of the Building containing the Units and associated Common and Limited Common Areas is damaged or destroyed so that it is untenable, such damage shall not be repaired, reconstructed or rebuilt unless unanimously agreed upon by the Owners and by the Declarant.

2. Estimates of Costs. As soon as practicable following damage to or destruction of any of the Property in the Condominium, the Board of Directors shall obtain reliable and detailed estimates of the cost to place the damaged Property in condition as good as that before the casualty.

3. Assessments. If the proceeds of insurance covering the Common and Limited Common Areas or any Unit are not sufficient to defray estimated costs of repair, reconstruction or rebuilding of the damaged portion of the Condominium insured, the Board shall assess the Owner, or Owners, as the case may be, of the particular property to cover such excess of costs, which Assessment shall be collected and enforced in the manner provided for other Assessments.

If, at any time during repair, reconstruction or rebuilding, or upon completion thereof the funds for payment of the costs thereof are insufficient, Assessments shall be made, as other Assessments are authorized to be made, in sufficient amount to provide funds to cover such excess of costs. Such Assessments shall be made as follows:

a. Common and Limited Common Areas. The Board shall assess such excess of costs applicable to Common and Limited Common Areas against the Owners in percentages equal to their respective percentages of ownership in the Common and Limited Common areas.

b. Units. The Board shall assess such excess of costs applicable to any Unit against the Owners of such Unit.

4. Construction Funds. The proceeds of insurance held by the Insurance Trustee and funds collected by the Board from

Assessments against Owners shall constitute a construction fund for payment of costs of repair, reconstruction and rebuilding after a casualty, provided such repair, reconstruction and rebuilding is to take place, all to be held by the Insurance Trustee. If such is not to take place, insurance proceeds shall be held and distributed as provided in this Master Deed.

The construction funds held by the Insurance Trustee pursuant to this Section shall be retained in separate accounts, one for Common and Limited Common Areas and one for Units, for repair, reconstruction and rebuilding of the damaged property.

a. Disbursement. The construction fund shall be disbursed in payment of costs of repair, reconstruction and rebuilding upon the order of the Board; provided, however, that, upon request to the Insurance Trustee by a mortgagee that is a beneficiary of an insurance policy, the proceeds of which are included in any component account of the construction fund, disbursements from such account shall be made upon order of the Board and upon approval of an architect licensed to practice in South Carolina and employed by the Board to supervise the work.

b. Surplus. It shall be presumed that the first monies disbursed from the fund in payment of costs of repair, reconstruction and rebuilding shall be from insurance funds; and if there is a balance in the construction fund after payment of all costs for which the fund is established, such balance shall be repaid to the Owners as their interests may appear.

c. Certificate. Notwithstanding any provisions to the contrary contained herein, the Insurance Trustee shall not be required to determine whether or not a disbursement is to be made from the construction fund nor to determine the payee nor the amounts to be paid. The Insurance Trustee may rely upon a certificate of the architect employed by the Board stating that the sums to be paid are due and properly payable and stating the name of the payee and the amount to be paid; provided, however, that, when a mortgagee is herein required to be named as a payee, the Board and the Insurance Trustee shall also name the mortgagee as payee of any disbursement from the construction fund.

5. Failure to Repair. If the Board does not determine, within ninety (90) days of the date of any casualty damaging or destroying all or any part of the Property in the Condominium, to repair, reconstruct, or rebuild, then, in that event:

1. The Condominium shall be deemed to be owned in common by the Owners.
2. An undivided interest in the property owned in common which shall appertain to each Owner shall be the percentage of undivided interest previously owned by such Owner in the Common and Limited Common Areas.
3. Any liens affecting any of the Units shall be deemed to be transferred in accordance with the existing priorities to the percentage of the undivided interest of the Owner in the property owned in common.
4. The property shall be subject to an action for partition at the option of any Owner, in which event the net proceeds of sale shall be paid to the Insurance Trustee. Such net proceeds of sale together with the net proceeds of the insurance on the property shall be considered as one fund and shall be divided among all the owners in shares equal to the fractional shares of undivided interest owned by each Owner in the property (taking into account an Owner's increased share by reason of a "betterments" increase or endorsement) to the extent sufficient for the purpose, an owner's share shall first be paid to satisfy any lien on the undivided interest in the property owned by such Owner.

Article XIII

Structural Changes, Exterior Changes and Additions

Structural changes or additions may be made to the Common Areas and Elements in accordance with the Following:

1. Required Vote. Any proposed structural changes or additions of the Common Areas and Elements shall first be reviewed and voted upon by the Board. The vote of at least two thirds of the Board shall be required to authorize structural changes or additions to the Common Areas and Elements. The Association shall then vote on the proposed structural change or addition. The vote of at least two

thirds of the Association Members eligible to vote shall be required to authorize such changes or additions. If the Board and Association vote to authorize such change or addition, the cost thereof shall be a Special Assessment against all the Unit Owners in proportion to their respective percentage ownership in the Common Areas as set forth in Exhibit D.

No such structural change shall adversely affect the structural integrity of the Building Structure.

2. Excessive Additional Costs. If the cost of such change or addition is greater than two (2%) percent of the total value of the Property in the Condominium, any Owner Assessment therefore may require the Association to purchase his Unit at fair market price. The term "fair market price" means the value determined by an independent appraisal of the whole condominium including Units and Common and Limited Common Areas, and without deduction for debts secured by Units, conducted by a licensed appraiser designated by the Association, which appraisal shall be at the expense of the dissenting owner. The term "fair market price" shall be the fair market value of the Owner's Unit determined by the appraisal.

3. Structural Changes to Units. If an Owner desires to make a structural change in his Unit, he may do so only at his own expense, only if such proposed Unit structural change does not adversely change the structural components of Common or Limited Common Elements and Building Structure, and only after prior approval of at least two(2/3) thirds of the Members of the Board of Directors and the consent of all abutting Unit Owners, which consent of such Owners shall not be unreasonably withheld, and the consent of the Declarant if such proposed structural change will affect the Building Structure.

Article XIV

Taxes and Assessments of Governmental Authorities

Taxes and assessments levied by government authorities with respect to the Condominium's Common and Limited Common Areas that are separately assessed shall be part of the Condominium's budget for Assessments and paid by the Association as a Common Expense.

Taxes and assessments levied by governmental authorities with respect to each Owner's Unit and undivided interest in Common and Limited Common Areas and Elements levied on and as part of each Owner's Unit shall be paid by each Owner individually.

Article XV

Amendments to Condominium Documents

The Condominium Documents may only be amended by the Association in accordance with the following:

1. Rights of Mortgagees. No amendment to the Condominium Documents shall be made that will affect the rights of mortgagees of Units under existing mortgages except with the written consent of One Hundred (100%) percent of mortgagees hold existing mortgages secured by Units.
2. Amendment Proposal: Meetings. Either a majority of the Board of Directors or a majority vote of the Association shall have the right to propose an amendment to the Master Deed or any other Condominium documents. If a majority vote of the Association proposes an amendment, it shall be considered by the Board of Directors at its next regular or a special meeting of the Board called for such purpose. If a majority of the Board of Directors proposes an amendment, it shall be considered by the Association at the next regular or a special meeting of the Association called for such purpose.
3. Notice of Proposed Amendment. Notice of the subject matter of the proposed amendment shall be included in the notice of any meeting of the Board or Association at which a proposed amendment is considered.
4. Adoption of Proposed Amendments: Recording Certificate of Amendment. Proposed amendments shall require a vote of three fourths (3/4) of the Board of Directors and three fourths (3/4) of the eligible votes of the Association. Amendments adopted by the Board of Directors and association, except as otherwise provided in Section 5 hereof, shall be effective upon voting.

Following adoption of a proposed amendment, the Board of Directors shall submit such approved amendment to the holders of mortgages on Units for Mortgagee approval. Upon receipt of written approval of such amendment by mortgage holders of mortgages

representing One Hundred (100%) percent of the votes of Units subject to mortgages, the Board of Directors shall cause a certificate of amendment to the Condominium Documents to be executed by the Chairman of the Association, and recorded in the Office of the Register of Deeds for Greenville County.

5. Effective Date of Amendment. An amendment to the Condominium Documents shall be effective as of the date and time of recording of the certificate of amendment in the Office of the Register of Deeds for Greenville County.

6. Amendments Requiring Unanimous consent for Adoption. The Association and Board of Directors may not amend the Condominium documents so as to change the ownership interests of the Members, the boundaries of any unit, the undivided interest in the Common and Limited Common Areas or the liability for Common Expenses, the same being the fundament purposes to which any Unit or the Common and Limited Common Areas are restricted, or the weight of the votes of the Members unless such amendment shall have been approved by One Hundred (100%) percent of all Members of the Association.

Article XVI Termination

The Condominium shall be terminated, and the Property removed from the provisions of the Act, in the following manner:

1. Required Owner and Mortgagee Consent. The termination of the Condominium may be effected by the unanimous written consent of all the Owners, with the approval of the holders of mortgages on Units to which at least ninety (90%) percent of the votes of the Units appertain.

The termination shall be evidenced by a written instrument executed by the Chairman of the Board of Directors in the manner required for conveyances of land and shall become effective when recorded in the Office of the Register of Deeds for Greenville County.

2. Termination Following Destruction. If the Condominium is damaged or destroyed and will not be rebuilt and it is determined, in accordance with this Master Deed, that it will not be rebuilt, the Condominium shall terminate and the termination shall become effective upon recording, in the Office of the Register of Deeds for

Greenville County, of a written instrument executed by the Chairman of the Board of Directors in the manner required by conveyances of land.

3. Rights of Owners and Mortgagees Following Termination. After termination of this Condominium, the rights and obligations of Owners and mortgagees of Units shall be determined in the manner provided under applicable law at such time.

Article XVII
Covenants Running With the Land,
Easements and Encroachments;
Easements Reserved by Declarant

All provisions of the Condominium Documents shall be construed to be covenants running with the land, and with every part thereof and interest therein, including but not limited to, every Unit and the appurtenances thereto. Every Owner and claimant of the land or any Unit or any part thereof or interest therein, and his heirs, personal representatives, successors and assigns shall be bound by all of the provisions of the Condominium Documents.

An easement for ingress and egress to and from each Unit over and across the Common and Limited Common Areas is hereby granted to each Owner, such easement being a perpetual right appurtenant to Unit Ownership.

If any portion of the Common or Limited Common Areas or elements encroaches upon any Unit or any Unit encroaches upon Common or Limited Common Areas or Elements or another Unit as a result of the construction, reconstruction, repair, shifting, settlement or movement of any portion of the Condominium and improvements thereto, a valid easement for the encroachment and for the maintenance, repair and replacement of the same shall exist so long as the encroachment exists.

Declarant expressly reserves unto itself and its successors in interest an easement for access, ingress and egress over and across the Common and Limited Common Areas and through the Units for purposes of the presence of repair, maintenance, replacement, construction and reconstruction of utility, heating and air conditioning, and other equipment, conduits, ducts, wall spaces, and fixtures serving the remaining portions of the Building and improvements not part of the Condominium. Any repair, maintenance, replacement,

construction and reconstruction shall be undertaken with minimal disruption of the Unit Owners' use of the Units, in a timely and workmanlike manner, all at the sole expense of Declarant and its successors.

Article XVIII Unit Transfer

Any transfer of a Unit still include all appurtenances thereto whether or not specifically described, including but not limited to, the Owner's share in the Common and Limited Common Areas and Elements, Association membership and interest in funds and assets held by the association or by the Insurance Trustee.

Article XIX Severability

The invalidity of any covenant, restriction, term, condition, or other provision of the Condominium Documents shall affect the validity of the remaining portion thereof and shall be considered severable.

Article XX Additional Provisions Relating to Mortgages

The following provision, in addition to provisions set forth elsewhere in the Condominium Documents, shall apply to and be for the benefit of and enforceable by the holders of mortgages upon the Units that are part of the condominium, as well as by the association and the Unit Owners as their interest may appear or be affected hereby:

1. The holder of any mortgage on a Unit shall be entitled to receive written notification from the Association at least thirty (30) days prior to the effective date of any changes in the Condominium Documents or the regulations adopted pursuant thereto, and any change of the manager (not including change in employees of a corporation or other entity acting as manager) provided that the Association shall have been furnished written notice of the address to which to send such notice.

2. The holder of any mortgage on a Unit shall be entitled to written notification from the Association of any default by the Owner of the Unit secured by such mortgage in the performance of the obligations of such Owner under the Condominium Documents or

regulations adopted pursuant thereto which is not cured within sixty (60) days, provided that the Association shall have been furnished written notice of the address to which to send such notice.

3. Unless all holders of first mortgages of Units have given their prior written consent the Association, Board of Directors, or any Managers, shall not: (a) fail to employ a professional manager for the Condominium; except, however, Declarant may act as manager until control of the Association is turned over to the Owners as provided in this Master Deed; (b) change the pro rata interest or obligation of any Unit for purposes of levying Assessments and charges and determining shares of the Common Areas or Limited Common Areas of the Condominium, except as may occur by operation of law; (c) by act or omission seek to abandon the condominium status of the Condominium, except as provided by statute in the case of failure to repair, reconstruct or rebuild the Units and Common and Limited Common Areas following damage or destruction to or part of the Property; nor (d) use hazard insurance proceeds for losses to any part of the Property, whether to Units or to Common Areas or Limited Common Areas, for other than the repair, replacement or reconstruction of such improvements, except as provided by statute in case of substantial loss to the Units and/or the Common Areas of the Condominium.

4. If any mortgage on a Unit is owned by the Federal Home Loan Mortgage Corporation (FHLMC), the Association agrees to give the FHLMC notice in writing of any loss to, or taking of, the Common Areas or Limited Common Areas of the Condominium.

5. The prior written consent of each holder of a first mortgage lien on Units in the Condominium is required for the following, in addition to, and not in lieu of any other provision of this Master Deed:

(a) The abandonment or termination of the Condominium, except for abandonment or termination provided by law in the case of substantial destruction by fire or other casualty or in case of a taking by condemnation or eminent domain;

(b) Any material amendment to the Condominium Documents, including, but not limited to, any amendment that would change the percentage interest of the Unit Owners in the condominium and its Common and Limited Common Areas;

(c) The implementation of any decision by the association to terminate the Manager and assume self-management of the Condominium, except as provided herein for management by Declarant.

6. Any lien that the Association may have on any Unit in the condominium for the payment of assessments attributable to such Unit will be subordinate to the lien or equivalent security interest of any mortgage on the Unit recorded prior to the date any such Assessment become due.

7. Any holder of a first mortgage on a Unit, the insurer of such mortgage, the Unit Owners shall, upon request, be entitled to : (a) inspect the books and records of the Condominium during normal business hours; (b) receive an annual audited financial statement of the Condominium within ninety (90) days following the end of the fiscal year of the Condominium Association; and (c) written notice of all meetings of the Association and first mortgagees, and respective insurers, shall be permitted to designate a representative to attend all such meetings.

8. If substantial damage to or destruction of any Unit or any part of the Common Areas of the Condominium occurs, the holder of any first mortgage on a Unit shall be entitled to timely written notice of any such damage or destruction and no provision of the Condominium Documents, or any other document or amendment thereto establishing the Condominium, will entitle the Owner of a Unit or other party to priority over such first mortgage holder with respect to the distribution to such Unit of any insurance proceeds.

9. If any Unit or portion thereof or the Common Areas or any portion thereof is made subject matter of any condemnation or eminent domain proceeding or is otherwise sought to be acquired by a condemning authority, then the institutional holder of any first mortgage on a Unit will be entitled to timely written notice of any such proceeding or proposed acquisition and no provision of any of the Condominium Documents or any other document establishing the Condominium shall entitle the Owner of a Unit or other party to priority over such mortgage with respect to the distribution, or to such Unit of the proceeds of any award or settlement.

10. If any portion of the Common Areas or Limited Common Areas encroaches upon a Unit or any Unit encroaches upon the Common Areas, as a result of the construction, reconstruction, repair,

shifting settlement or movement of any portion of the Condominium, a valid easement for the encroachment and for the maintenance of the same shall exist as long as the encroachment exists.

11. The legal estate of each Unit Owner shall be fee simple absolute.

12. The right of any Unit Owner to sell, transfer, or otherwise convey the Owner's Unit will not be subject to any right of first refusal or similar restriction in favor of the Association.

13. The failure of any Unit Owner to comply with the provisions of the Condominium Documentation shall give rise to cause of action in the Association and any aggrieved Unit owner for the recovery of damages, or for injunctive relief, or both.

14. Each holder of a first mortgage lien on a Unit that comes into possession of the Unit by virtue of foreclosure of the mortgage, or by deed or assignment in lieu of foreclosure, or any purchaser at a foreclosure sale, shall take title to the Unit free of any claims for unpaid assessment and charges against the Unit that accrue prior to the time such holder takes title to the Unit, except for claims for a prorated share of such Assessments or charge resulting from a prorated share of such Assessments or charges resulting from a pro rata reallocation of such Assessments or charges to all Units including the mortgaged Unit.

15. The Association shall make available to Unit Owners, holders, insurers or guarantors of any mortgage on a Unit, current copies of the Condominium Documents and any other rules or regulations concerning the Condominium, and the books, records and financial statements of the Association. The term "available" means available for inspection, during normal business hours or under other reasonable circumstances.

16. Upon written request to the Association, identifying the name and address of the mortgage holder, insurer, or guarantor and the Unit number or address, any mortgage holder, insurer, or guarantor will be entitled to timely written notice of:

(a) Any condemnation or casualty loss that affects either a material portion of the Condominium or the Unit securing its mortgage;

(b) Any 60-day delinquency in the payment of assessments or changes owned by the owner of any Unit on which it holds the mortgage;

(c) A lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association;

(d) Any proposed action that requires the consent of a specified percentage of mortgage holders.

Article XXI Rights of Action

The Association and any aggrieved Unit Owner shall have a right of action against other Unit Owners, the Association, or Board of Directors for failure to comply with the provisions of this Master Deed and the Condominium documents, or with decisions of the Association or Board of Directors which are made pursuant to authority granted the Association or Board in the Condominium Documents.

Article XXII Condemnation

1. Partial Taking Without Direct Effect on Units. If part of the Property shall be taken or condemned by any authority having the power of eminent domain, such that no Unit nor any part thereof is taken, and no part of the Limited Common Area to which a Unit has use is taken, then all compensation and damages for and on account of the taking of the Common Areas, exclusive of compensation for consequential damages to certain affected Units, shall be payable to the Board of Directors as Trustees for all Unit Owners and mortgagees of Unit Owners according to the loss of damages to their respective interests in such Common Areas.

The Association, through the Board of Directors, shall have the right to act on behalf of the Unit owners with respect to the negotiation and litigation of the issues with respect to the taking and compensation affecting the Common Areas, without limitation on the right of the Unit owners, or any mortgagees of any one or more Unit, to represent their own interests. Such proceeds shall, subject to the prior rights of the mortgagees, be used in accordance with the provisions of the Master Deed.

Nothing herein shall prevent Unit Owners whose Units are specifically affected by the taking or condemnation proceedings from joining in such proceedings and petitioning on their own behalf for consequential damages relating to loss of value of the affected Units, or personal improvements therein, exclusive of damages relating to Common Area.

If the condemnation award does not allocation consequential damages of specific Unit Owners, but by its terms includes an award for reduction in value of Units without such allocation, the award shall be divided between affected Unit Owners, subject to the rights of mortgagees of such Units, and the Board of Directors, as trustees as aforesaid, as their interests may appear, by arbitration in accordance with the rules then obtaining of the American Arbitration Association.

2. Partial or Total Taking Directly Affecting Units. If part or all of the Property is taken or condemned by any authority having the power of eminent domain, such that any Unit or a part thereof (including a Limited Common Area) is taken, the Association shall act on behalf of the Unit Owners with respect to Common Areas as in Section 1 above, without limitation on the right of any mortgagees of any one or more Units to represent their Owner interests, and the proceeds shall be payable as outlined herein.

The Unit Owners directly affected by such taking and their respective mortgagees shall represent and negotiate for themselves with respect to the damages affecting their respective Units (including the taking of the Limited Common Areas). The awards so made shall, subject to the prior rights of mortgagees, be used and distributed by the Trustee first to restore the Units and the Common Areas and Limited Common Areas of the remaining Condominium in the same manner as provided for restoration under the Master Deed for casualty loss, thereby to the extent possible, attempting to rebuild buildings containing new Units of the same number, size and basic plan as the Units taken, with an excess award distributed in accordance with the provisions of the Master Deed.

If the Board determines that such a taking so removes land and buildings containing Units that they cannot effectively be restored or replaced substantially in compliance with the Building plans, and unless seventy-five (75%) percent of the undivided interest in the Common Area subject to mortgages vote to accept an alternative plan, then the Association shall submit the issue to arbitration in accordance with the rules then in effect of the American Arbitration Association for

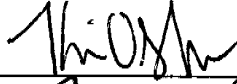
remedies with respect to the continued existence, reform or termination of the Condominium, with the division of the award as to the taken and remaining Units, and such other remedies as may be required, provided that no such award shall impair the validity or priority of or affect any rights or remedies of any mortgagee of Declarant.

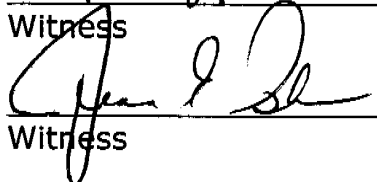
**Article XXIII
Miscellaneous**

1. Whenever used herein, each gender shall include the others, the singular shall include the plural and the plural shall include the singular, whenever the context so requires.
2. The captions used herein are for convenience and general reference only and in no way define, limit or describe the scope of this master Deed or the intent of any provision hereon.

IN WITNESS WHEREOF, the Declarant has caused this Master Deed (Declaration) to be executed by its duly authorized general partners and its seal to be affixed the date and year first above written.


WITNESS:



 Witness


 Witness

PTS DEVELOPMENT, INC.

By: 

 Its: PRESIDENT

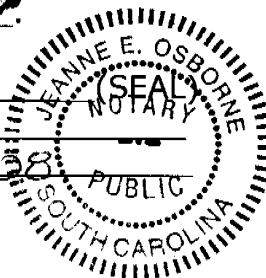
STATE OF SC)
)
COUNTY OF Greenville)

PERSONALLY appeared before me the undersigned witness, who, first being duly sworn, deposes and says that (s) he saw the within named Declarant, PTC DEVELOPMENT, INC., a Georgia corporation, by its duly authorized member, sign, seal, and as the act and deed of said company, deliver the within Master Deed (Declaration) with all attachments and exhibits and that (s)he with the other witness above named, witnessed the execution thereof.

[Signature]
Witness

SWORN to before me this 2nd
Day of AUGUST, 200 5.

Notary Public for SC
My commission expires: 5/20/08



My Commission Expires
May 20, 2008

EXHIBIT "A"
"THE PROPERTY"
(LEGAL DESCRIPTION)

All that certain piece, parcel, or tract of land, with the improvements thereon, situate, lying and being in the City of Simpsonville, County of Greenville, State of South Carolina, (known as 302 Jonesville Road), the same being shown and designated as 5.21 acres, more or less on a survey entitled, "As-Built Survey" prepared for PTC Development, Inc., by Langford Land Surveying, J. D. Langford, Jr., SC PLS #19396, dated November 18, 2004 and recorded in the Office of the Register of Deeds for Greenville County, South Carolina on November 30, 2004 in Plat Book 49-G at Page 37. Reference is craved to said survey for a more complete and accurate metes and bounds description of said 5.21 acre parcel.

This being the same property conveyed unto PTC Development, Inc., a Georgia corporation, by deed from KML Holdings, Inc., dated November 30, 2004 and recorded December 1, 2004 in Deed Book 2119 at Page 958 in the Register of Deeds Office for Greenville County.

TMS#(899)0316-00-01-002.02

EXHIBIT "B"
BY-LAWS
OF
PARKTOWNE CONDOMINIUM
ASSOCIATION, INC.

ARTICLE I
NAME AND LOCATION

The name of the corporation is Parktowne Condominium Association, Inc., hereinafter referred to as the "Association". The initial registered office of the corporation shall be located at, 12 East Stone Avenue, Greenville, South Carolina 29609 but meetings of the Members and directors may be held at such places within the State of South Carolina, County of Greenville, as may be designated by the Board of Directors.

ARTICLE II
DEFINITIONS

Section 2.1. "Association" shall mean and refer to Parktowne Condominium Association, Inc., its successors and assigns.

Section 2.2. "Common Area" shall mean all real property (including the improvements thereto) owned or to be owned by the Association for the common use and enjoyment of the Owners.

Section 2.3. "Common Maintenance Area" shall mean and refer to the Common Areas, if any and the areas dedicated to public use or otherwise benefiting the Property that is maintained by the Association.

Section 2.4. "Unit" shall have the same definition as set forth in the Master Deed for Parktowne Condominium Property Regime.

Section 2.5. "Declarant" shall mean and refer to PTC Development, Inc., its successors and assigns who are designated as such in writing by Declarant, and who consent in writing to assume the duties and obligations of the Declarant with respect to the Units acquired by such successor or assign.

Section 2.6. "Declaration" shall mean and refer to the Master Deed for the Parktowne Condominium Property Regime as recorded in the Register of Deeds Office for Greenville County.

Section 2.7. "Member" shall mean and refer to those persons who entitle to membership as provided in the Declaration.

Section 2.8. "Owner" shall mean and refer to the record Owner, whether one or more persons or entities, of the fee simple title to any Unit which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 2.9. "Properties" shall mean and refer to that certain real property described in the Declaration, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

ARTICLE III MEMBERSHIP AND CONTROL

Section 3.1. Membership and Control. A person or entity shall become a member of the Association upon acquisition of the fee simple title to any Unit. Membership shall continue until such time as the Member transfers or conveys his interest of record or the interest is transferred and conveyed by operation of law. Membership shall be appurtenant to and may not be separated from ownership of any Unit. No person or entity hold an interest of any type or nature whatsoever in a Unit only as the security for performance of an obligation shall be a member of the Association. Declarant, by including additional property within the imposition of this Declaration, may cause additional membership in the Association and may designate the ownership basis for such additional membership.

Section 3.2. Administration of the Association. The Association shall be responsible for the execution, performance, administration and enforcement of all the terms and conditions of this Declaration. The affairs of the Association shall be administered as provided in the Declaration and the Articles of Incorporation and the By-laws of the Association. The Articles of Incorporation and By-Laws may be amended in the manner set forth therein; provided however, that no such amendment shall conflict with the terms of this Declaration or adversely affect the rights of Declarant, without Declarant's prior written approval. No amendment, alteration or recession may be made

which affects the rights of any Institutional Mortgagee, without the express prior written consent of the Institutional Mortgagee so affected. Any attempt to amend contrary to these prohibitions shall be of no force or effect.

Section 3.3. Voting. Subject to the Terms and Conditions of the Declaration, each Unit shall be entitled to cast a vote equal to such Owner's percentage share as reflected on Exhibit D of the Declarations. If more than one Owner owns a Unit, only one vote representing such percentage weight may be cast by the Owners. The vote of a majority of the Membership interest, (as reflected on Exhibit D of the Declarations) owned, shall be the act of the Members on a matter at a duly called meeting except as otherwise provided herein.

Section 3.4. Suspension of Membership Rights. No Member shall have a vested right in the assets, functions or affairs of the Association, or any right, interest or privilege which may be transferable, or which shall continue after his membership ceases, or while he is not in good standing.

A Member shall be considered "not in good standing" during any period of time in which he is delinquent in the payment of any Assessment, or in violation of any provision of this Declaration, or of any rules promulgated by the Association or by the Board of Directors. While not in good standing, the Member shall not be entitled to vote or exercise any other rights or privilege of a Member. Violations of these rules shall be provided for therein.

Section 3.5. Control by Declarant. Anything herein contained to the contrary notwithstanding, Declarant shall have the right to retain control of the association in accordance with the terms of the Declaration. As long as Declarant retains control of the Association, Declarant shall have the right to appoint all members of the Board of Directors and to approve the Officers of the Association. No action of the membership of the Association shall be effective unless and until approved by Declarant. In the event that Declarant shall enter into any contracts or other agreements for the benefit of the Property, Declarant may, at its option, assign its obligations under such agreements to the Association.

ARTICLE IV MEETINGS OF MEMBERS

Section 4.1. Annual Meetings. The annual meeting of the Members shall be held as provided by the Board of Directors upon written notice to the Members at least ten (10) days prior to the annual meeting.

Section 4.2. Special Meetings. Special meetings of the Members may be called at any time by the president or by the Board of Directors, or upon written request of the Members who are entitled to vote one-fourth (1/4) of all the votes of the membership.

Section 4.3. Notice of Meetings. Except as otherwise provided in the Articles of Incorporation, or these By0Laws, written notice of each meeting of the Members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least fifteen (15) days before such meeting to each Member entitled to vote thereat, addressed to the Member's address last appearing on the books of the Association, or supplied by such Member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting and, in the case of a special meeting, the purpose of the meeting.

Section 4.4. Quorum. The presence at the meeting of Members entitled to cast, or of proxies entitled to cast, fifty-one percent (51%) of the votes of the membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, Declaration of Covenants, Conditions and Restrictions or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid, shall be present or be represented.

Section 4.5. Proxies. At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the secretary. Every proxy shall be revocable and shall automatically cease upon cessation of membership or restriction of the Member's voting rights.

Section 4.6. Majority Vote: Withdrawal of Quorum. When a quorum is present at any meeting of the Members, the vote of the holders of a majority of the votes, present in person or represented by

proxy, shall decide any question brought before such meeting unless the question is one upon which express provision of the statutes, the Articles of Incorporation or these Bylaws, a different vote is required, in which case such express provision shall govern and control the deciding of such question. The Members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding, the withdrawal of enough Members to leave less than a quorum.

ARTICLE V
BOARD OF DIRECTORS; SELECTION; TERM OF OFFICE

Section 5.1. Number. The affairs of the Association shall be managed by a Board of no less than one (1) and no more than seven (7) directors, who need not be Members of the Association.

Section 5.2. Election. The initial directors shall be appointed by the incorporator. At the first annual meeting the Members shall determine the number of directors to be elected pursuant to Section 5.1 and thereafter, if more than two (2) directors are serving, shall elect at least one (1) director for a term of one (1) year, at least one (1) director for a term of two (2) years, and at least one (1) director for a term of three (3) years; and at each annual meeting thereafter the Members shall elect the director(s) for a term of three (3) years to fill each expiring term. Notwithstanding anything herein contrary, Declarant shall appoint all Directors until it no longer owns any Units in PARKTOWNE CONDOMINIUM.

Section 5.3. Removal. Any director may be removed from the Board, with or without cause, by a majority vote of the Members of the Association. In the event of death, resignation or removal of a director, his successors shall be selected by the remaining Members of the Board and shall serve for the unexpired term of his predecessor.

Section 5.4. Compensation. No director shall receive compensation for any service he may render to the Association. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

**ARTICLE VI
NOMINATION AND ELECTION OF DIRECTORS**

Section 6.1. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meetings. The Nominating Committee shall consist of a Chairman, who shall be a Member of the Board of Directors, and two or more Members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the Members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among Members or non-members.

Section 6.2. Election. Election to the Board of Directors shall be by secret written ballot cast at the annual meeting. At such election the Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Articles of Incorporation. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

**ARTICLE VII
MEETINGS OF DIRECTORS**

Section 7.1. Regular Meetings. Regular meetings of the Board of Directors shall be held without notice, as such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a legal holiday that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 7.2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the president of the Association, or by any two directors, after not less than three (3) days notice to each director.

Section 7.3. Quorum. A majority of the number of directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

Section 7.4. Action Taken Without a Meeting. The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

**ARTICLE VIII
POWERS AND DUTIES OF THE BOARD OF DIRECTORS**

Section 8.1. Powers. The Board of Directors shall have the power:

(a) To adopt and publish rules and regulations governing the use of the Common Area and facilities, and the personal conduct of the Members and their guests thereon, and to establish penalties for the infraction thereof;

(b) To exercise for the Association all power, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these By-Laws and the Articles of Incorporation;

(c) To declare the office of a Member of the Board of Directors to be vacant in the even such Member shall be absent from three (3) consecutive regular meetings of the Board of Directors without just cause having been furnished to and accepted by the Board;

(d) To establish, and disburse and maintain such petty cash fund as necessary for efficiently carrying on the business of the Association; and

(e) To engage the services of a manager, an independent contractor, or such employees as it deems necessary, and to prescribe the conditions, compensation and duties of their work. Such power shall include authority to enter into management agreements with other parties to manage, operate or perform all or any part of the affairs and business of the Association.

**ARTICLE IX
OFFICERS AND THEIR DUTIES**

Section 9.1. Enumeration of Officers. The officers of this Association shall be a president who shall at all times be Members of the Board of Directors, a vice-president, a secretary, and a treasurer, and such other officers as the Board may from time to time by resolution create.

Section 9.2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Members.

Section 9.3. Term. The officers of this Association shall be elected annually by the Board and shall hold office unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve or a new officer is elected.

Section 9.4. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 9.5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time by giving notice to the Board, the president or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein; the acceptance of such resignation shall not be necessary to make it effective.

Section 9.6. Vacancies. A vacancy in any office may be filled in the manner prescribed for regular election. The officer elected to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 9.7. Multiple Offices. The offices of secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one of the any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

Section 9.8. Duties. The duties of the officers are as follows:

President

(a) The president shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out, shall sign all leases, mortgages, deeds, and other written instruments and shall co-sign all checks and promissory notes.

Vice-President

(b) The vice-president shall act in the place and stead of the president in the event of his absence, inability or refusal to action, and shall exercise and discharge such other duties as may be required of him by the Board.

Secretary

(c) The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the Members; keep appropriate current records showing the Members of the Association together with their addresses and shall perform such other duties as required by the Board.

Treasurer

(d) The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of the account; cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and statement of income and expenditures to be presented to the membership at its regular annual meeting and deliver a copy of each to the Members.

**ARTICLE X
COMMITTEES**

Section 10.1. The Board of Directors may appoint committees as deemed appropriate in carrying out its purposes, which may include for example, but not by way of limitation, the following:

(a) A Maintenance Committee to advise the Board of Directors on all matters pertaining to the maintenance, repair or improvement of the Common Areas, if any, and to perform such other functions as the Board in its discretion determines;

(b) A Publicity Committee to inform the Members of all activities and functions of the Association and after consulting with the Board of Directors, to make such public releases and announcements as are in the best interest of the Association, and

(c) An Audit Committee to supervise the annual audit of the Association's books and approve the annual budget and statement of income and expenditures to be presented to the membership at its regular annual meeting, as provided in Article XI, Section 11.8(d). The Treasurer shall be an ex-officio Member of this committee when formed.

Section 10.2. It shall be a function of each committee to receive complaints from Members on any matter involving Association duties and activities within its field of responsibility. It shall dispose of such complaints as it deems appropriate or refer them to such other committee, director or officer of the Association as is further concerned with the matter presented.

ARTICLE XI BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during reasonable business hours and upon at least five (5) days written notice, be subject to inspection by any Member. The Articles of Incorporation and the By-Laws of the Association shall be available for inspection by any Members at the principal office of the Association, where copies may be purchased at reasonable cost.

ARTICLES XII ASSESSMENTS

Section 12.1. Creation of the Lien and Personal Obligation of Assessments. Assessments are governed by the Declaration.

**ARTICLE XIII
CORPORATE SEAL**

The Association shall have seal in circular form having within its circumference the words Parktowne Condominium Association, Inc.

**ARTICLE XIV
AMENDMENTS**

Section 14.1. These By-Laws may be amended, at regular or special meeting of the Members, by a vote of a majority of a quorum of Members present in person or by proxy.

Section 14.2. In case of any conflict between Articles of Incorporation and these By-Laws, the Articles shall control. In case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

**ARTICLE XV
FISCAL YEAR**

The Fiscal Year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

**ARTICLE XVI
GENDER AND GRAMMAR**

The singular wherever used herein shall be construed to mean the plural when applicable, and the necessary grammatical changes required to make the provision hereof apply either to corporations or individual, men or women, shall in all cases be assumed as though in each case fully expressed.

IN WITNESS WHEREOF, we being all the Directors of the
Parktowne Condominium Association, Inc., have hereunto set our hand
this 2nd day of AUGUST, 2005.

[Signature]
Witness

[Signature]
Witness

[Signature]
Jeff Letner, President

THE STATE OF SC

COUNTY OF Greenville

I, the undersigned authority, a Notary Public in and for said
County and State, do hereby certify that on this the 2nd day of
AUGUST, 2005, personally appeared before me
Jeff Letner, President, who
being by me first duly sworn, personally declared that he is one of the
persons who signed the foregoing document as a Member of the Board
of Directors, of the Parktowne Condominium Association, Inc., and that
the above is a true and correct statement of the By-Laws adopted by
said Board.

IN WITNESS WHEREOF, I have hereunto set my hand and seal
the day and year first above written.

[Signature] (SEAL)
Notary Public for State of SC
My Commission Expires 5/20/08

CERTIFICATION

The undersigned, does hereby certify:

That I am the duly elected and acting secretary of the
PARKTOWNE CONDOMINIUM ASSOCIATION, INC., a South Carolina
non-profit corporation, and,

That the foregoing bylaws constitute the original Bylaws of said
Association, as duly adopted at a meeting of the Board of Directors of
said, corporation, held on the 2nd day of AUGUST,
2005.

IN WITNESS WHEREOF, I have hereunto subscribed my name
and affixed the seal of said Association this 2nd day of
AUGUST, 2005.

Parktowne Condominium
Association, Inc.

By: [Signature]
Its: President

EXHIBIT "C"
Survey, Floor and Plot Plans

NOTES:

THIS PROPERTY IS SUBJECT TO ANY AND ALL EASEMENTS, ZONING ORDINANCES, AND ROW'S & COVENANTS RECORDED OR UNRECORDED.

THIS SURVEY DOES NOT REPRESENT A TITLE SEARCH.

THIS SURVEY IS A LEGAL DOCUMENT FOR THE PARTY (PARTIES) LISTED BELOW ONLY.

THIS SURVEY IS OF THE BOUNDARY ONLY. IT DOES NOT SHOW ANY IMPROVEMENTS TO THE PROPERTY OR ANY ENCROACHMENTS.

ACADEMY STREET

MAGNETIC

JONESVILLE ROAD

316.0-01-003.00

5.21 ACRES

316.0-01-004.02

318.00-01-001.01

316.0-01-002.01

317.00-01-008.03

BOUNDARY SURVEY FOR:

PTC DEVELOPMENT, INC.

LOCATION: SIMPSONVILLE

GREENVILLE COUNTY, SC

TAX MAP NO.: 316.00-01-002.02

DATE: 18 NOV 2004

JOB NO.: 178904

SCALE: 1" = 100'

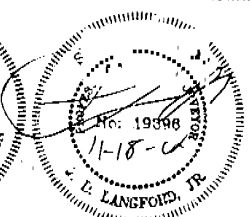
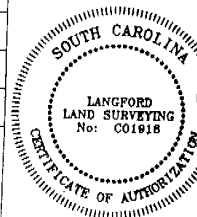


REFERENCE:

PLAT BOOK 4J PAGE 187

CURVE TABLE				
CURVE	LENGTH	RADIUS	BEARING	CHORD
C1	73.19	205.70	N 14°08'34" E	72.81
C2	61.09	205.70	N 32°59'59" E	60.86

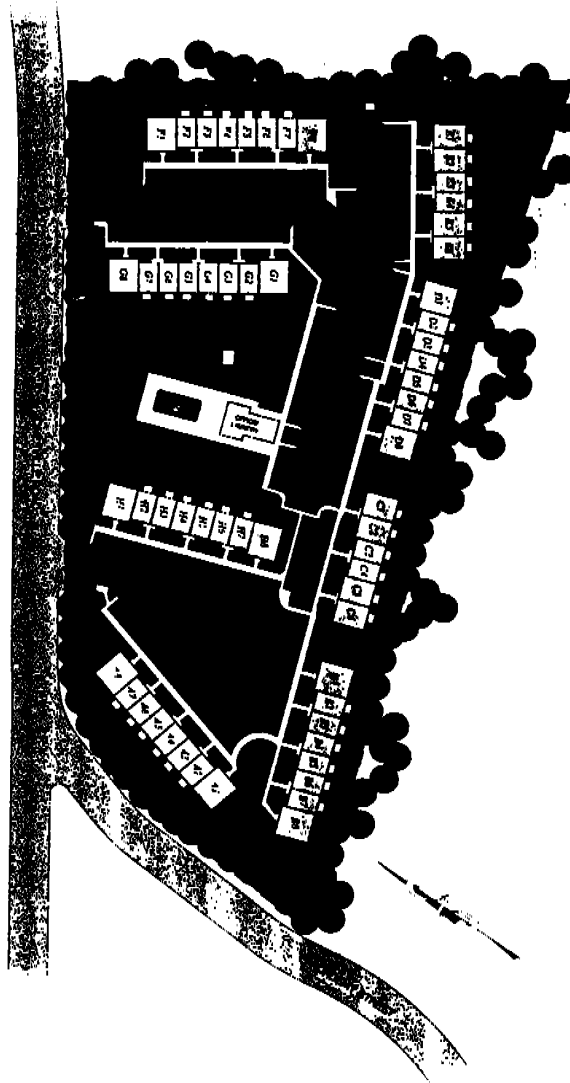
I HEREBY STATE THAT TO THE BEST OF MY KNOWLEDGE, INFORMATION, AND BELIEF, THE SURVEY SHOWN HEREIN WAS MADE IN ACCORDANCE WITH THE REQUIREMENTS OF THE MINIMUM STANDARDS MANUALS FOR THE PRACTICE OF LAND SURVEYING IN SOUTH CAROLINA AND MEETS OR EXCEEDS THE REQUIREMENTS FOR A CLASS "B" SURVEY AS SPECIFIED THEREIN; ALSO THERE ARE NO VISIBLE ENCROACHMENTS OR PROJECTIONS OTHER THAN SHOWN.



SC REGISTRATION NO.: 19396

60-A

Parktowne Condominiums
Simpsonville, South Carolina



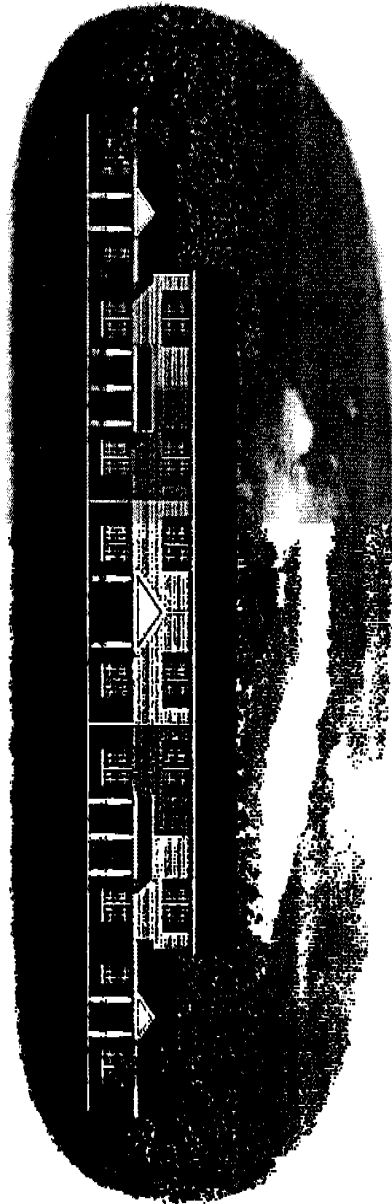
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SHEET MP-1	DISCUSSION	1. GENERAL NOTES 2. EXISTING CONDITIONS 3. PROPOSED RENOVATIONS 4. FINISHES 5. MATERIALS 6. CONSTRUCTION METHODS 7. MAINTENANCE 8. UTILITIES 9. LANDSCAPE 10. OTHER	W. HARRY AGNEW ARCHITECT, INC. 401 E. MAIN AVENUE, SUITE 101 GREENVILLE, SC 29601 864-242-2514 RENOVATIONS TO PARKTOWNE CONDOMINIUMS SIMPSONVILLE SOUTH CAROLINA



60-13

Parktowne Condominiums
An Eight Unit Renovation



BAD COPY

NO. 1	NO. 2	NO. 3	NO. 4	NO. 5	NO. 6	NO. 7	NO. 8	NO. 9	NO. 10	NO. 11	NO. 12	NO. 13	NO. 14	NO. 15	NO. 16	NO. 17	NO. 18	NO. 19	NO. 20	NO. 21	NO. 22	NO. 23	NO. 24	NO. 25	NO. 26	NO. 27	NO. 28	NO. 29	NO. 30	NO. 31	NO. 32	NO. 33	NO. 34	NO. 35	NO. 36	NO. 37	NO. 38	NO. 39	NO. 40	NO. 41	NO. 42	NO. 43	NO. 44	NO. 45	NO. 46	NO. 47	NO. 48	NO. 49	NO. 50	NO. 51	NO. 52	NO. 53	NO. 54	NO. 55	NO. 56	NO. 57	NO. 58	NO. 59	NO. 60	NO. 61	NO. 62	NO. 63	NO. 64	NO. 65	NO. 66	NO. 67	NO. 68	NO. 69	NO. 70	NO. 71	NO. 72	NO. 73	NO. 74	NO. 75	NO. 76	NO. 77	NO. 78	NO. 79	NO. 80	NO. 81	NO. 82	NO. 83	NO. 84	NO. 85	NO. 86	NO. 87	NO. 88	NO. 89	NO. 90	NO. 91	NO. 92	NO. 93	NO. 94	NO. 95	NO. 96	NO. 97	NO. 98	NO. 99	NO. 100
RENOVATIONS TO PARKTOWNE CONDOMINIUMS																																																																																																			



Parktowne Condominiums
A Six Unit Renovation

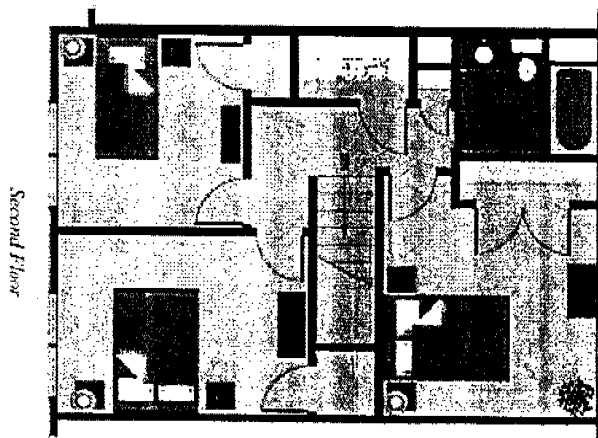
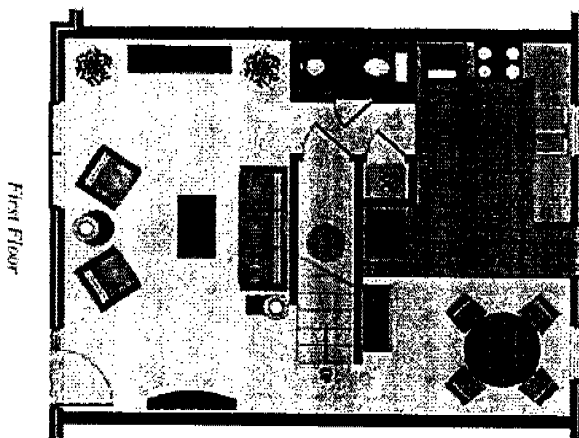


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PROJECT NAME LOCATION DATE DRAWN BY CHECKED BY APPROVED BY	W. RABRY AGNEW ARCHITECT, P.C., 600 E. NINE AVENUE, SUITE 100 GREENVILLE, SC 29601 864-240-2514 RENOVATIONS TO PARKTOWNE CONDOMINIUMS NUMBERED SET	SOUTH CAROLINA
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Parktowne Condominiums
The Sapphire - Three Bedroom Unit

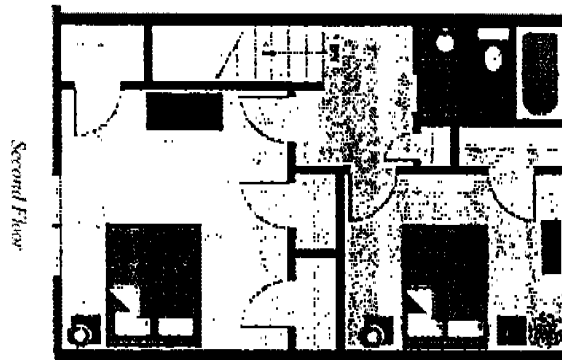
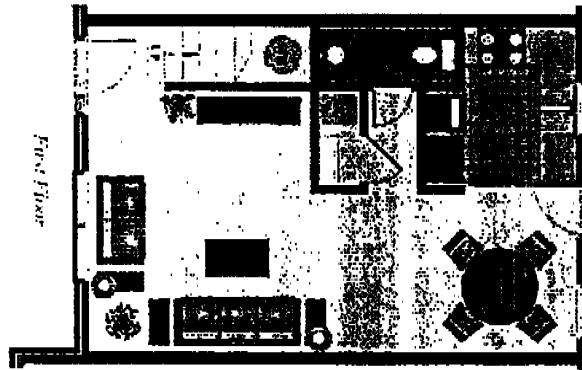


BAD COPY

DATE: _____	TIME: _____	BY: _____	FOR: _____
RENOVATIONS TO PARKTOWNE CONDOMINIUMS			
REVISION NO. _____			



Parktowne Condominiums
The Emerald - Two Bedroom Unit

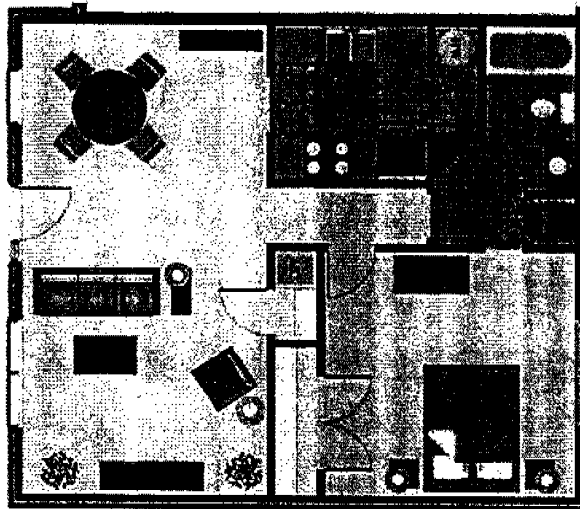


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NO. 1	NO. 2	NO. 3	NO. 4	NO. 5	NO. 6	NO. 7	NO. 8	NO. 9	NO. 10	NO. 11	NO. 12	NO. 13	NO. 14	NO. 15	NO. 16	NO. 17	NO. 18	NO. 19	NO. 20	NO. 21	NO. 22	NO. 23	NO. 24	NO. 25	NO. 26	NO. 27	NO. 28	NO. 29	NO. 30	NO. 31	NO. 32	NO. 33	NO. 34	NO. 35	NO. 36	NO. 37	NO. 38	NO. 39	NO. 40	NO. 41	NO. 42	NO. 43	NO. 44	NO. 45	NO. 46	NO. 47	NO. 48	NO. 49	NO. 50	NO. 51	NO. 52	NO. 53	NO. 54	NO. 55	NO. 56	NO. 57	NO. 58	NO. 59	NO. 60	NO. 61	NO. 62	NO. 63	NO. 64	NO. 65	NO. 66	NO. 67	NO. 68	NO. 69	NO. 70	NO. 71	NO. 72	NO. 73	NO. 74	NO. 75	NO. 76	NO. 77	NO. 78	NO. 79	NO. 80	NO. 81	NO. 82	NO. 83	NO. 84	NO. 85	NO. 86	NO. 87	NO. 88	NO. 89	NO. 90	NO. 91	NO. 92	NO. 93	NO. 94	NO. 95	NO. 96	NO. 97	NO. 98	NO. 99	NO. 100
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Parktowne Condominiums
The Ruby - One Bedroom Unit



BAD COPY

NO. 1	NO. 2	NO. 3	NO. 4	NO. 5	NO. 6	NO. 7	NO. 8	NO. 9	NO. 10	NO. 11	NO. 12	NO. 13	NO. 14	NO. 15	NO. 16	NO. 17	NO. 18	NO. 19	NO. 20	NO. 21	NO. 22	NO. 23	NO. 24	NO. 25	NO. 26	NO. 27	NO. 28	NO. 29	NO. 30	NO. 31	NO. 32	NO. 33	NO. 34	NO. 35	NO. 36	NO. 37	NO. 38	NO. 39	NO. 40	NO. 41	NO. 42	NO. 43	NO. 44	NO. 45	NO. 46	NO. 47	NO. 48	NO. 49	NO. 50	NO. 51	NO. 52	NO. 53	NO. 54	NO. 55	NO. 56	NO. 57	NO. 58	NO. 59	NO. 60	NO. 61	NO. 62	NO. 63	NO. 64	NO. 65	NO. 66	NO. 67	NO. 68	NO. 69	NO. 70	NO. 71	NO. 72	NO. 73	NO. 74	NO. 75	NO. 76	NO. 77	NO. 78	NO. 79	NO. 80	NO. 81	NO. 82	NO. 83	NO. 84	NO. 85	NO. 86	NO. 87	NO. 88	NO. 89	NO. 90	NO. 91	NO. 92	NO. 93	NO. 94	NO. 95	NO. 96	NO. 97	NO. 98	NO. 99	NO. 100
W. BARRY A. NEW ARCHITECT, INC. 401 E. NORTON AVENUE, SUITE 100 GREENVILLE, SC 29601 (864) 240-2514																																																																																																			
RENOVATIONS TO PARKTOWNE CONDOMINIUMS																																																																																																			
REVISIONS																																																																																																			



EXHIBIT "D"

UNIT NUMBERS AND UNIT'S UNDIVIDED
INTEREST IN COMMON AREAS

UNIT #	% of OWNERSHIP	UNIT #	% of OWNERSHIP
101	1/60 th	608	1/60 th
102	1/60 th	701	1/60 th
103	1/60 th	702	1/60 th
104	1/60 th	703	1/60 th
105	1/60 th	704	1/60 th
106	1/60 th	705	1/60 th
107	1/60 th	706	1/60 th
108	1/60 th	801	1/60 th
201	1/60 th	802	1/60 th
202	1/60 th	803	1/60 th
203	1/60 th	804	1/60 th
204	1/60 th	805	1/60 th
205	1/60 th	806	1/60 th
206	1/60 th	807	1/60 th
207	1/60 th	808	1/60 th
208	1/60 th	501	1/60 th
301	1/60 th	502	1/60 th
302	1/60 th	503	1/60 th
303	1/60 th	504	1/60 th
304	1/60 th	505	1/60 th
305	1/60 th	506	1/60 th
306	1/60 th	507	1/60 th
601	1/60 th	508	1/60 th
602	1/60 th	401	1/60 th
603	1/60 th	402	1/60 th
604	1/60 th	403	1/60 th
605	1/60 th	404	1/60 th
606	1/60 th	405	1/60 th
607	1/60 th	406	1/60 th
		407	1/60 th
		408	1/60 th

BOOK 2159 PAGE 1198

Proposal To Change Addresses at
Park Towne Condominiums

<u>Old Building #</u>	<u>New Building #</u>	<u>Old Unit #</u>	<u>New Unit #</u>
A	100	A-1	\ 101
A	100	A-2	\ 102
A	100	A-3	\ 103
A	100	A-4	\ 104
A	100	A-5	\ 105
A	100	A-6	\ 106
A	100	A-7	\ 107
A	100	A-8	\ 108
B	200	B-1	\ 201
B	200	B-2	\ 202
B	200	B-3	\ 203
B	200	B-4	\ 204
B	200	B-5	\ 205
B	200	B-6	\ 206
B	200	B-7	\ 207
B	200	B-8	\ 208
C	300	C-1	\ 301
C	300	C-2	\ 302
C	300	C-3	\ 303
C	300	C-4	\ 304
C	300	C-5	\ 305
C	300	C-6	\ 306
D	600	D-1	\ 601
D	600	D-2	\ 602
D	600	D-3	\ 603
D	600	D-4	\ 604
D	600	D-5	\ 605
D	600	D-6	\ 606
D	600	D-7	\ 607
D	600	D-8	\ 608

601-A

BOOK 2159 PAGE 1199

Proposal To Change Addresses at
Park Towne Condominiums

<u>Old Building #</u>	<u>New Building #</u>	<u>Old Unit #</u>	<u>New Unit #</u>
E	700	E-1	701
E	700	E-2	702
E	700	E-3	703
E	700	E-4	704
E	700	E-5	705
E	700	E-6	706
F	800	F-1	801
F	800	F-2	802
F	800	F-3	803
F	800	F-4	804
F	800	F-5	805
F	800	F-6	806
F	800	F-7	807
F	800	F-8	808
G	500	G-1	501
G	500	G-2	502
G	500	G-3	503
G	500	G-4	504
G	500	G-5	505
G	500	G-6	506
G	500	G-7	507
G	500	G-8	508
H	400	H-1	401
H	400	H-2	402
H	400	H-3	403
H	400	H-4	404
H	400	H-5	405
H	400	H-6	406
H	400	H-7	407
H	400	H-8	408

601-B

EXHIBIT "E"

FORM OF DEED

Prepared by:
JOSEPH G. ARMSTRONG, LLC
Attorney at Law

GRANTEE'S ADDRESS: _____

STATE OF SOUTH CAROLINA)
)
COUNTY OF GREENVILLE) TITLE TO REAL ESTATE

KNOW ALL MEN BY THESE PRESENTS, that PTC DEVELOPMENT, INC., in consideration of the sum of _____ and NO/100 (\$_____) Dollars, the receipt and sufficiency of which is hereby acknowledged, has granted, bargained, sold and released, and by these presents, does hereby grant, bargain, sell and release unto _____, his/her heirs and assigns forever:

All that certain piece, parcel or lot of land situate, lying and being in the State of South Carolina, County of Greenville, and being designated as Unit No. _____ of Parktowne Condominium Property Regime as is more fully described in the Declaration (Master Deed) dated _____, 2005, and recorded in the Register of Deeds Office for Greenville County in Deed Book _____ at Pages _____ through _____, inclusive, and shown on the "Condominium Plan" recorded in the Office of the Register of Deeds for Greenville County in Plat Book _____, Page _____.

This being a portion of the property conveyed to PTC DEVELOPMENT, INC., a Georgia corporation, by deed of KML HOLDINGS, INC., dated NOVEMBER 30, 2004, and recorded DECEMBER 1, 2004 in the Register of Deeds Office for Greenville County in Deed Book 2119, at Page 958.

PROPERTY ADDRESS: _____

TMS#: _____

This conveyance is made subject to all restrictions, reservations, set back lines, roadways, zoning ordinances, easements, and rights-of-way, if any, that may appear of record on the recorded plat(s), or on the premises, affecting the above described property.

TOGETHER with all and singular the rights, members, hereditaments and appurtenances to the above described premises belonging and in anywise incident or appertaining.

TO HAVE AND TO HOLD all and singular the premises before mentioned unto the said Grantee(s), their heirs, successors and assigns, forever.

AND THE GRANTOR(S) do hereby bind the Grantor and Grantor's heirs, assigns, successors, executors and/or administrators to warrant and forever defend all and singular the said premises unto the said Grantee(s), their heirs, successors and assigns, against the Grantor(s), their heirs and assigns, and against every person whomsoever lawfully claiming or purporting to claim the same or any part thereof.

WITNESS the Grantor's hand and seal this ____ day of _____, 200____.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

PTC DEVELOPMENT, INC.

Witness

By: _____

Witness

Its: _____

STATE OF SOUTH CAROLINA)

)

PROBATE

COUNTY OF GREENVILLE)

PERSONALLY APPEARED before me the undersigned witness,
who, on oath states that (s)he saw PTC DEVELOPMENT, INC. sign, seal
and as its act and deed deliver the within Title to Real Estate and that
(s) he, with the other witness subscribed above, witnessed the
execution thereof.

Witness

SWORN to before me this

_____ day of _____, 200_____.

_____(SEAL)

Notary Public for South Carolina

My Commission Expires:_____

ATTORNEY TITLE SERVICES, LLC
Joseph G. Armstrong, Attorney At Law
12 East Stone Avenue
Greenville, SC 29609

P. O. Box 10325, Greenville, SC 29603

Jeanne E. Osborne
Title Agent
jeo@jgalaw.com

(864) 255-4435 ph
(864) 255-4439 fax

Joseph G. Armstrong
Attorney at Law/Title Agent
www.jgalaw.com

August 10, 2005

Greenville County
Register of Deeds
P. O. Box 368
Greenville, Sc 29601

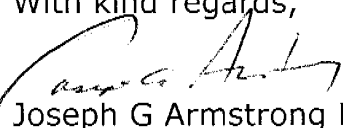
Re: Parktowne Condominium Property Regime Master Deed

To Whom It May Concern:

This letter will confirm that I authorize the recording of the Master Deed for Parktowne Condominium Property Regime as presented to the Register of Deeds. I understand that some pages (i.e., Exhibits on Pages 60-A thru and including 60-G) will not scan or microfilm, however, this document is to be recorded in its entirety, nonetheless. The master deed should be indexed as Parktowne Condominium Property Regime Master Deed by PTC Development, Inc.

If you have any questions, please feel free to contact me.

With kind regards,


Joseph G Armstrong LLC
Attorney At Law

Encl.

FILED FOR RECORD IN GREENVILLE
COUNTY SC R.O.D. OFFICE AT 02:23 PM
08 10 05 RECORDED IN DEED
BOOK 2159 PAGE 1129 THRU 1203
DOC # 2005072670

