STATE OF SOUTH CAROLINA)	MASTER DEED ESTABLISHING THE
	-	,		·)	HIGHLANDS HORIZONTAL PROPERTY
COUNTY	OF	GREENVI	LLE)	REGIME

WHEREAS, American Development Company, a partnership, hereinafter referred to as "Developer" and having a principal place of business in Greenville, S. C. is the owner in fee simple of certain real estate in Greenville County, State of South Carolina, being the property hereinafter described, and

WHEREAS, the Developer intends by this Master Deed to submit the property (as hereinafter defined) to the provisions of the Horizontal Property Act of South Carolina.

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS that

American Development Company does hereby make and declare this Master Deed

creating and establishing a plan for dwelling ownership for "The Highlands Horizontal

Property Regime", being the property and improvements hereinafter described.

I.

ESTABLISHMENT OF HORIZONTAL PROPERTY REGIME

American Development Company is the owner in fee simple of certain property in Greenville County, State of South Carolina, which property is more particularly described in Exhibit "A" and on which property there will be constructed The Highlands Horizontal Property Regime, an apartment housing project containing 127 private dwelling units and other appurtenant improvements. American Development Company does hereby submit the within described property and improvements to a horizontal property regime and hereby declares the same to be a horizontal property regime under the provisions of the Horizontal Property Act of South Carolina.

II.

SURVEY AND DESCRIPTION OF IMPROVEMENTS

Annexed hereto and expressly made a part hereof as Exhibit "A", consisting of 14 pages, is a description of the property and a certificate and survey of the land and graphic description and plot plans of the improvements constituting "The Highlands Horizontal Property Regime" identifying the units and General Common Elements as said terms are hereinafter defined, and their respective locations and approximate dimensions. Exh Unit is identified by specific numerical designation on said Exhibit "A", and no Unit bears the same designation as any other Unit. Said