

build Stage Three the condominium would be expanded and the "Property" would be as described in Exhibit A-4. Stage Four is described in Exhibit A-5 and if Declarant elects to build Stage Four the condominium would be expanded and the "Property" would be described in Exhibit A-6. Stage Five is described in Exhibit A-7 and if Declarant elects to build Stage Five the condominium would be expanded and the "Property" would be as described in Exhibit A-8.

Declarant will elect whether or not to proceed with the various phases of development on or before six years from the date hereof. The election shall be in writing and in the general form as shown in Exhibit "G".

Exhibit "D" is a chart showing the percentage interest in the common elements of each original unit owner at each phase of development if the Declarant elects to build said additional units.

Declarant reserves the right together with necessary easements to perform all acts necessary to construct the buildings in the additional stages in such order as it deems advisable.

II. PROPERTY GENERALLY. The property described in Exhibit "A" constitutes the property being hereby subjected to the Act.

III. DEFINITIONS. In addition to any definitions appearing in this Declaration, the following terms shall have the meaning set forth below.

A. "Act" means the Act of the General Assembly of South Carolina as Title 27, Chapter 31, of the Code of Laws of South Carolina 1976, as heretofore amended, and as the same may be hereafter amended from time to time, and known as the "Horizontal Property Act."

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

C. "Appraisal" means a determination of the fair market value of the property or any portion thereof, as determined by an appraisal conducted by an appraiser designated by the Greenville Real Estate Board, or in the event the Greenville Real Estate Board ceases to exist, or fails or refuses to designate an appraiser within a reasonable time after receipt of a request therefor, by an appraisal conducted by a real estate appraiser of recognized standing selected by the Board of Directors

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