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Grantor retains the option of submitting the said Phase Two, Phase Three, and Phase Four to the Regime.

The Grantor hereby reserves unto itself, its successors or assigns, the right and option to be exercised at its sole discretion to submit the Phases Two, Three and Four property or any one or more of them, to the provisions of this Master Deed, thereby causing Phase One, Phase Two, Phase Three, and Phase Four, or any one or more of them to become and be a part of Riverside Condominium Office Park, Horizontal Property Regime. The Grantor may elect to exercise this right or option as to Phases Two through Four or any one or more of them no later than June 1, 1986. The said Phase Two through Four shall be added only upon execution by the Grantor, its successors or assigns, within the time specified herein, of an amendment or amendments to this Master Deed which shall be filed for record in the Office of the Register of Mesne and Conveyance for Greenville County, South Carolina. Any such amendment shall expressly submit the Phase Two property, as set forth in Appendix One, Phase Three property as set forth in Appendix Two and Phase Four property as set forth in Appendix Three, or any one or more of them, to all of the provisions of this Master Deed and bylaws of Riverside Condominium Office Park, Horizontal Property Regime, such bylaws made a part hereof as either or both may be amended. Upon the exercise, if any, of this right or option, the provisions of this Master Deed and all exhibits hereto shall then be construed and understood as embracing Phase One (the basic "property" herein defined) and Phase Two, Phase Three, and Phase Four as appropriate, together with all improvements then or thereafter constructed. Should the Grantor fail to exercise its right or option within the time specified herein, then in that event, said option shall expire and be of no further force or effect.

ARTICLE V. No Representations as to Future Phases. The Grantor shall be under no obligation to construct or submit Phase Two or any subsequent Phase. Should Phase Two or any other phase be constructed and submitted, the Grantor shall not be required to construct any additional

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