

copies of Articles and By-Laws of The Village Townhouses Homeowners Association, Inc. (a non-profit corporation) whose purpose is to assume "management and maintenance" of the Village Townhouses when all 30 units are completed and sold. In fact, the owners of Units 5-A and 5-B now realize they have misinterpreted the legal effect of the aforesaid Master Deed and that a "horizontal property regime" is not the most desirable form of ownership. Accordingly, this instrument is executed and filed for the purpose of waiving and abolishing the said "horizontal property regime" as to Units 5-A and 5-B and to declare and establish a form of ownership more amenable to the actual nature of the development.

COVENANTS

The undersigned parties do hereby mutually impose on the whole of Lot #5 (Plat Book 7-X at Page 39) the following Covenants, Conditions and Restrictions:

(1) The horizontal property regime created by Master Deed recorded on March 30, 1984, in Deed Book 1209 at Page 395 is hereby waived and abolished (pursuant to Sections 27-31-130 of the 1976 Code of Laws of South Carolina) except such portions thereof as may be specifically adopted herein.

(2) Simultaneously herewith (pursuant to Sections 27-31-130), the undersigned parties are executing deeds to one another releasing their respective undivided interests in the "general and limited common areas" as to Lots 5-A and 5-B as

(CONTINUED ON NEXT PAGE)