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The Declarant will elect whether or not to proceed with each phase of development within seven (7) years from the date of this Declaration.

Declarant proposes to construct a swimming pool and bathhouses on the property, shown on Exhibit "B", within two (2) years from the date of this Declaration, the cost thereof to be borne by Declarant.

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 to construct the buildings in the various stages in such order as it deems advisable regardless of whether the units have consecutive numbers or not.

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 who is a member of or is licensed or sanctioned by the American Institute of Real Estate Appraisers or other similar professional society of real estate appraisers.

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