

NOW, THEREFORE, the Declarant hereby declares that all of the property described above shall be held, sold, and conveyed subject to the following easements, restrictions, covenants, and conditions, all of which are for the purpose of enhancing and protecting the value, desirability and attractiveness of the real property. These easements, restrictions, covenants, and conditions shall run with the real property and shall be binding on all parties having or acquiring any right, title or interest in the described property or any part thereof, and shall inure to the benefit of each owner thereof.

ARTICLE I.

DEFINITIONS

Section 1. "Association" shall mean and refer to Chanticleer Towns Homeowners Association, Inc. a South Carolina non-profit corporation, its successors and assigns.

Section 2. "Board of Directors" or "Board" means those persons elected or appointed and acting collectively as the Directors of the Association.

Section 3. "Building" shall mean and refer to a structure containing one or more residences constructed or erected on the Property.

Section 4. "By-laws" means the by-laws of the Association as they now or hereafter exist.

Section 5. "Common area" shall mean and refer to all land within the Property owned by the Association, along with facilities and improvements erected or constructed thereon, for the exclusive use and enjoyment of the members of the Association as shown on the aforementioned recorded plat and the plats of additional properties hereafter annexed as hereinafter provided. Said common area shall be maintained by the Association. The common area to be owned by the Association at the time of the conveyance of the first lot is described as follows:

ALL that piece, parcel or tract of land situate, lying and being in the State of South Carolina, County of Greenville, located near the Chanticleer Golf Course at Greenville, S. C. being known and designated as Lot No. 1 containing 8.777 acres, Lot No. 2 containing 7.717 acres and Lot No. 3 containing 17.176 acres giving an aggregate of 33.67 acres as shown on plat entitled "Various lots constituting the remaining PUD land adjoining Chanticleer Golf Course" prepared by Arbor Engineering, Inc. dated February 22, 1983 and recorded in the RMC Office for Greenville County in Plat Book 9-J at Page 70-71 and having according to said plat the following metes and bounds, to-wit: