DECLARATION AND MASTER DEED

TO

CAPERS PLACE HORIZONTAL PROPERTY REGIME

Partnership (hereinafter referred to as the "Declarant"), submits the property hereinafter described to The CAPERS PLACE HORIZONTAL PROPERTY REGIME pursuant to the provisions of Title 27, Chapter 31 of the South Carolina Code of Laws of 1976, as heretofore amended, and as the same may be amended hereafter, from time to time, and known as "Horizontal Property Act" (Act).

WHEREAS, Capers Place Partnership is the owner of the real property described in Exhibit "A", attached hereto and made a part hereof; and

WHEREAS, said property includes certain buildings and improvements thereon to be constructed which the owner desires and intends to divide into units for independent use, and to sell and convey the same to various purchasers subject to the covenants, conditions and restrictions herein reserved and to be kept and observed; and

WHEREAS, the Declarant desires and intends by the filing of this Declaration to submit the subject property and improvements located thereon, together with all appurtenances thereto, to the provisions of the South Carolina Horizontal Property Act;

NOW, THEREFORE, Declarant hereby declares that the property described and shown in Exhibit A attached hereto and made a part hereof by reference owned by Declarant is hereby submitted and made subject to the form of ownership in the aforesaid Act and said property is held and shall be held, conveyed, hypothecated, encumbered, used, occupied, and improved subject to the provisions of said Act and subject to the following covenants, conditions, restrictions, uses, limitations, and obligations, all of which are declared and agreed to be in the furtherance of a plan for the improvement of said property and the division thereof and the condominium ownership and shall be deemed to