

1103-893

STATE OF SOUTH CAROLINA)
)
COUNTY OF GREENVILLE)
DECLARATION (MASTER DEED)
ESTABLISHING PEBBLE LAKE TOWNHOUSES
HORIZONTAL PROPERTY REGIME

THIS DECLARATION, made this 6th day of MAY,
1980, by Davidson-Vaughn, a South Carolina Partnership, hereinafter
sometimes called "Declarant".

W I T N E S S E T H:

WHEREAS, Declarant desires and intends to subject the property
hereinafter described and being known as the "Property" including the
improvements constructed thereon to a regime under Title 27, Chapter 31
of the Code of Laws of South Carolina, 1976, as heretofore amended, and
as the same may be amended hereafter from time to time and known as
"Horizontal Property Act" and referred to herein as the "Act";

NOW, THEREFORE, Declarant hereby declares that the property described
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 furtherance of a plan for the division of said
property into condominium ownership and shall be deemed to run with the
land and shall be a burden and a benefit to Declarant, its successors
and assigns and every person acquiring or owning an interest in the real
property and improvements, his grantees, successors, and assigns.

I. PURPOSE. Declarant hereby declares the property to be a
regime known and identified as "Pebble Lake Townhouses Horizontal Property
Regime" (hereinafter referred to as the "Regime or "Pebble Lake Townhouses").
The Regime is also known as "Condominium". Declarant is or has constructed
eight units on said property which shall constitute "Stage One" of the
Condominium. Declarant proposes to build twelve (12) additional units
on said property in two additional stages. Stage Two shall consist of
eight (8) units and Stage Three shall consist of four (4) units for a
total of twenty (20) condominium units on the entire property. Said units
are shown on attached Exhibit "B".

0368

4328 RV-2