

area and location of the units, the limited common elements and general common elements.

Declarant has constructed thirty-one (31) apartment units on said property which are being hereby converted into condominium units as are shown on Exhibit "B" and Declarant proposes to build additional units on said property in stages. Declarant proposes to construct no more than eighty-three (83) units on the entire property including the existing units.

Exhibit "D" is a chart showing the percentage interest in the common elements of each original unit owner, and the method of computing the percentage interest at each stage of development.

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

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.

Declarant reserves the right, but not the obligation, to construct within two (2) years from the date of this Declaration a swimming pool on the property identified on Exhibit "B".

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. "Appraisal" means a determination of the fair market value of the property or any portion thereof, as determined by an appraisale conducted by an appraiser designated