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STATE OF SOUTH CAROLINA )  
                                  ) DECLARATION OF COVENANTS,  
                                  ) CONDITIONS, AND RESTRICTIONS  
COUNTY OF GREENVILLE )  
                                  ) FOR GRAYSTONE II

THIS DECLARATION, made on the date hereinafter set forth by Academy Rental Company, Inc., a South Carolina Corporation, hereinafter referred to as the "Declarant";

W I T N E S S E T H:

WHEREAS, the Declarant is the owner of certain property in Greenville County, South Carolina, which is more particularly described as follows:

All that piece, parcel or tract of land situate, lying and being in the State of South Carolina, County of Greenville lying southeast of Stallings Road, located on both sides of a private street known as Graystone Way being shown as Phase I as shown on plat entitled "Property Survey for Graystone II, a Planned Unit Development", according to plat thereof prepared by Arbor Engineering dated November 8, 1982 being recorded in the RMC Office for Greenville County in Plat Book 9F at Page 29 and having according to said plat the following metes and bounds, to-wit:

BEGINNING at an old iron pin at the southeastern corner of property entitled "Graystone I Condominiums" and running thence S. 37-20 E. 119.25 feet to an old iron pin; thence S. 28-29 E. 41.81 feet to an iron pin at the corner of a tract shown as "Phase II"; thence S. 46-49 W. 59.94 feet to an iron pin; thence S. 46-49 W. 195.63 feet to an iron pin; thence N. 52-23 W. 152 feet to an iron pin at the corner of "Graystone I Condominiums" property; thence with said property N. 41-43 E. 132.96 feet to an iron pin; thence continuing with said property N. 47-46 E. 170.23 feet to the point of beginning; TOGETHER WITH an easement appurtenant which shall be a covenant running with the land, over Graystone Way (a private road) from Stallings Road to the above described property. Said easement of ingress and egress from Graystone II to Stallings Road is a non-exclusive easement and is subject to the rights of adjoining property owners to also use Graystone Way for ingress and egress.

WHEREAS, Declarant will convey the said property, subject to certain protective covenants, conditions, restrictions, liens and charges as hereinafter set forth;

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

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