

DECLARATION
OF
UNIVERSITY RIDGE HORIZONTAL PROPERTY REGIME

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STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

KNOW ALL MEN BY THESE PRESENTS, that this Declaration made on the date hereinafter set forth by GREERCO, INC., ("Developer");

W I T N E S S E T H:

WHEREAS, Developer is owner of all that tract or parcel of land described in Exhibit A, attached hereto and made a part hereof by this reference (the "Land"); and

WHEREAS, there are constructed twenty-two (22) buildings containing forty-eight (48) residential units upon said Land, and Developer desires to submit the Property to the condominium form of ownership.

NOW, THEREFORE, Developer does hereby make, declare and publish its intention and desire to submit, and does hereby submit, the Property in fee simple to the form of ownership as provided in the "Horizontal Property Act" (1962 Code of Laws of South Carolina, 57-494, et. seq.). The Property shall be held, sold and conveyed subject to the following reservations, covenants, conditions and restrictions all of which are for the purpose of enhancing and protecting the value, desirability and attractiveness of the Property. Such covenants, reservations, conditions and restrictions shall be binding on all parties having or acquiring any right, title or interest in the Property or any part thereof and shall inure to the benefit of each owner thereof.

ARTICLE I

DEFINITIONS

Section 1.01. Unless the context otherwise specifies or requires, terms used in this Declaration shall have the meanings specified in this Section, and terms within quotation marks within brackets elsewhere in this Declaration shall have the meaning of the phrase or clause just preceding. All definitions shall be applicable equally to the singular and the plural forms of such terms.

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