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CHARLESTON S.C.

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GENERAL DESCRIPTIVE STATEMENT FOR THE CHANTICLEER TOWNHOUSES

The Chanticleer Townhouses is a planned unit development with private streets, which will contain 20 units in the first phase. If sufficient demand exists, more units may be developed in later phases. A legal description of the property covered by Chanticleer Townhouses is attached as Exhibit "A".

The entire tract of land will be devoted to residential and residential supportive usage. The development will have no commercial or industrial usage.

The development is designed to have a maximum amount of open space throughout. Much of the undeveloped land in the project will be left in its natural state to provide a haven for the many small animals which now populate the area. Property not used for lots will be deeded to the Home Owners Association and will be available for use by the residents. The natural amenities will be supplemented by jogging and walking paths through the wooded areas. In addition, there will be constructed two tennis courts for the exclusive use of the residents of the development. These courts will be built and opened with the first phase of development. Although these courts will actually be located in an area to be developed in a later phase, the courts, as well as a permanent easement to and from them, will be dedicated to the Home Owners Association for Phase I. If later phases are developed, certain other land near the first two tennis courts will be reserved for the construction of two more tennis courts and a swimming pool. This later construction will be the responsibility of the Home Owners Association if the Association should desire to do so.

In addition to these amenities, as especially attractive feature of the development is the adjacent Chanticleer Golf Course. Although the Golf Course is

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