

Dwelling Unit situated upon the Properties but, notwithstanding any applicable theory of a mortgage, shall not mean or refer to the Mortgagee unless and until such mortgagee has acquired title pursuant to foreclosure proceedings or any proceeding in lieu of foreclosure; nor shall the term "owner" mean or refer to any lessee or tenant of an Owner.

(g) "Member" shall mean and refer to all those Owners who are Members of the Association as provided in Section 1 of Article III hereof.

(h) "Company" shall mean Chanticleer Townhouses, Inc., its successors and assigns.

ARTICLE II

Section 1. Existing Property. The real property which is and shall be held, transferred, sold, conveyed, leased and occupied, subject to these covenants, is located in Greenville County, South Carolina, and is more particularly described in Exhibit "A" hereto attached and by reference incorporated herein. All of the real property hereinabove described shall hereinafter be referred to as "Existing Property." The Company intends to develop the Existing Property in accordance with a Plat of the Existing Property dated July 1979 and recorded in the Office of the Register of Mesne Conveyance for Greenville County, South Carolina in Plat Book 7-C, at Page 70. (However, the Company reserves the right to review and modify the Plat from time to time based on its continuing research and design program.)

Unless otherwise stated therein, the aforesaid Plat shall not bind the Company, its successors and assigns to adhere to the Plat in the development of the land shown thereon. Subject to its right to modify the Plat as stated herein, the Company will convey the Common Properties shown on the Plat to the Association as provided in Article IV, Section 2. It also shall be understood that the Company shall be free to develop such portions or sections of the lands depicted on the plat, as in the reasonable exercise of its discretion, it deems in the best interest of the entire development without regard to the relative location of such portions or sections within the overall plan, that it shall not be required to follow any predetermined sequence or order of improvements and development; and that it may bring within the plan of these covenants additional lands, and develop the same before completing the development of the existing property.

Section 2. Additions to Existing Property. Additional lands may become subject to this Declaration in the following manner: