BOOKE S. TANKERSLEY
R.M.C.

DECLARATION OF COVENANTS AND RESTRICTIONS

ROCKWOLD DEVELOPERS, LIMITED PARTNERSHIP

PHASE I

THIS DECLARATION made this 3rd day of July, 1980, by ROCKWOLD DEVELOPERS, LIMITED PARTNERSHIP (hereinafter called "the Developer"), a Limited Partnership organized and existing under the laws of the State of South Carolina, having its principal place of business in Greenville County, South Carolina.

WHEREAS, the Developer is the owner of the Real Property of this Declaration and desires to create a residential community in accordance with a uniform plan of development to preserve property values, to maintain open spaces and the natural beauty of the Real Property, to guard against construction thereon of poorly designed or proportioned structures built of improper or unsuitable materials, to obtain a harmonious architectural scheme and to create a livable environment, for the benefit of future purchasers of the Real Property.

WHEREAS, the Developer deems it desirable to accomplish the said purpose to create an Executive Committee and Homeowners Association and to which should be delegated the powers of administration of some of the aforesaid functions and of collecting and disbursing the assessments hereinafter provided.

NOW, THEREFORE, for and in consideration of the aforesaid considerations and in further considersation of the mutual covenants, conditions, reservations, servitudes and easements herein created for the benefit of the Developer, its successors and assigns and the future owners of the Real Property, the Developer hereby declares, creates and imposes upon the Real Property the following covenants, restrictions, easements, assessments, reservations and servitudes which are hereby declared covenants running with the land, as follows:

ARTICLE I

REAL PROPERTY SUBJECT TO THIS DECLARATION

1.1 Existing Property. The Real Property which shall be held, transferred, sold, conveyed and occupied subject to these Covenants is all real estate shown on a plat entitled "Rockwold, Phase I, prepared by Freeland & Associates, dated the 19th day of Feb., 1980, recorded in the RMC Office for Greenville County, South Carolina, in Plat Book 7X Page 21 which is incorporated herein by reference and made a part hereof as though fully set forth herein.

1.2 Additions to Existing Property. Additional Real Property, including existing subdivisions, may become subject to these Covenants without the approval of any purchaser or transferee of the Developer by filing of record of a Supplementary Declaration of Covenants and Restrictions with respect to the additional property, which shall automatically extend the scheme of the Covenants and Restrictions of this Declaration to such property. Such Supplementary Declaration may contain such additions and modifications of these Covenants as may be necessary to reflect the different character of added properties, but in no event shall such supplementary declaration revoke, modify or add to the covenants established by this Declaration within the existing property as hereinabove described in Paragraph 1.1.