

EXHIBIT C

103-104

ARTICLES OF

THE VILLAGE TOWNHOUSES HOME OWNERS ASSOCIATION, INC.

We, the undersigned, desiring to form a nonprofit corporation for the management and maintenance of The Village Townhouses, which are described in Appendix A attached hereto, and to provide for the orderly and proper collection of all charges for the said Townhouses and to provide for the orderly and proper collection of maintenance charges, reserves and insurance premiums on the Townhouses; do hereby voluntarily associate themselves for the purpose of forming a nonprofit corporation and do hereby certify:

ARTICLE I.

Name and Purpose

Section 1. The name of the corporation is The Village Townhouses Home Owners Association, Inc., hereinafter called the "Corporation".

Section 2. The principal purposes of the Corporation are:

(a) To manage and maintain the Townhouses within the condominium development known as The Village Townhouses.

(b) To establish an orderly and efficient system of billing to pay for the expenses incurred in the furtherance of the aforesaid purpose.

(c) To promulgate such rules and regulations and perform such deeds as are deemed necessary to achieve the aforesaid objectives.

(d) To establish an orderly and efficient system of billing to pay for the maintenance charges, reserve deposits and insurance premiums on the Townhouses in the condominium area.

All of said purposes to be without pecuniary profit to any director or member of the Corporation.

ARTICLE II.

Office and Duration

Section 1. The principal office of this Corporation shall be located at 111 Williams Street, Greenville, S. C.

Section 2. The duration of this Corporation shall be in perpetuity unless sooner terminated according to the terms of these Articles.

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