

FILED
GREENVILLE

STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE
MASTER DEED ESTABLISHING
GREENLAND DRIVE
HORIZONTAL PROPERTY REGIME

At Greenville, County of Greenville, State of South Carolina, on this the 20th day of September in the year of our Lord One Thousand Nine Hundred and Eighty-three, M. William Bashor, Jr. and John F. Palmer, residents of South Carolina, hereinafter referred to as "Sponsors", do hereby declare:

I. LAND

That Sponsor is the sole owner of the land described in Exhibit "A" attached hereto and made a part hereof which is more particularly shown on the plat thereof, said plat being designated as Exhibit "B" and being attached hereto and made a part hereof and being recorded in the RMC Office for Greenville County, South Carolina in Plat Book 90 at Page 36.

II. PROPERTY: REGIME

That Sponsor does hereby, by duly executing this Master Deed, submit the land referred to in Exhibit "A" in Paragraph I, together with the buildings and improvements erected thereon, and all easements, rights and appurtenances belonging thereto (hereinafter referred to as the "Property") to the provisions of the Horizontal Property Act of South Carolina, and does hereby state that it proposes to create and does hereby create, with respect to the Property, a Horizontal Property Regime that shall be known as Greenland Drive Horizontal Property Regime (hereinafter sometimes referred to as the "Regime") to be governed by and be subject to the provisions of this Master Deed and the provisions of the Horizontal Property Act of South Carolina as it is now constituted and as it may from time to time be amended.

III. IMPROVEMENTS

That the improvements constructed on and forming a part of the Property are constructed in accordance with the plat (Exhibit "B") and floor plans identified as Exhibit "C" hereto and made a part hereof which plat or site plan was prepared by Kermit T. Gould SC RLS 4035 and which floor plans were prepared by Bashor-Palmer Associates, Architects and Engineers, Inc., duly licensed to practice in the State of South Carolina under Registration Certificate Number B-78002 and to which plans is attached a certificate by said architect that the apartments constructed on the Property were constructed in accordance with said plans.

IV. DEFINITIONS

In addition to any definitions appearing in this Master Deed or Declaration, the following terms shall have the meaning set forth below.

A. "Act" means the Act of the General Assembly of South Carolina as Title 27, Chapter 31, of the Code of Laws of South Carolina 1976, as heretofore amended, and as the same may be hereafter amended from time to time, and known as the "Horizontal Property Act."

B. "Appraisal" means a determination of the fair market value of the property or any portion thereof, as determined by an appraisal conducted by an appraiser designated by the Greenville Board of Realtors, or in the event the Greenville Board of Realtors ceases to exist, or fails or refuses to designate an appraiser within a reasonable time after receipt of a request therefor, by an appraisal conducted by a real estate appraiser of recognized standing selected by the Board of Directors who is a member of or is licensed or sanctioned by the American Institute of Real Estate Appraisers or other similar professional society of real estate appraisers.

C. "Assessment" means a unit owner's share of the common expenses and limited common expenses which from time to time is assessed against a unit owner by the Association in the manner herein provided and other costs and expenses which from time to time are assessed against a residence owner in accordance with the terms of the Declaration.

D. "Association" means Greenland Drive Association of Office Unit Owners, Inc., a corporation of all of the unit co-owners, in accordance with the Declaration and By-Laws, for the purpose of administering Greenland Drive Horizontal Property Regime.

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