

1125-890

The Declarant will elect whether or not to proceed with Phase Two of development within one and one-half (1 1/2) years from the date of this Declaration and whether or not to proceed with Phase Three within two and one-half (2 1/2) years of said date. The election shall be in writing and in the general form as is shown in attached Exhibit "C".

Declarant proposes to construct a jogging path, boardwalk and dam spillway on the property as shown on Exhibit "B", within two (2) years from the date of this Declaration, the cost thereof to be borne by Declarant.

Exhibit "D" is a chart showing the percentage interest in the common elements of each original unit owner at each phase of development if the Declarant elects to build said additional units.

Declarant reserves the right together with necessary easements to construct the buildings in the two additional stages in such order as it deems advisable.

II. PROPERTY GENERALLY. The property described in Exhibit "A" constitutes the property being hereby subjected to the Act.

III. DEFINITIONS. In addition to any definitions appearing in this 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. "Apartment" means a part of the property intended for any type of independent use (whether it be for residential or business) including one or more rooms or enclosed spaces located on one or more floors (or parts thereof) in a building, and with a direct exit to a public street or highway, or to a common area leading to such street or highway; apartment also means residence or unit.

C. "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 Real Estate Board, or in the event the Greenville Real Estate Board 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

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