

DECLARATION OF COVENANTS AND RESTRICTIONS

LOST VALLEY SUBDIVISION

PHASE I

THIS DECLARATION made this 6th day of February, 1976, by UNITED DEVELOPMENT SERVICES, INC. (hereinafter called "the Developer"), a corporation 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 consideration 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 of Lost Valley Subdivision, prepared by W. R. Williams, Jr., dated the 5th. day of January, 1976, recorded in the RMC Office for Greenville County, South Carolina, in Plat Book 5-P, Page 10, 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