

ARTICLE I

Recitals

SIMCO, INC., a South Carolina Corporation hereinafter referred to as "Developer," is the owner of certain real property located in the County of Greenville, State of South Carolina, described in Exhibit "A", attached hereto and by reference made a part hereof, known as Park 276 East, sometimes hereinafter referred to as the "Property." In order to establish an orderly, general plan for the improvement and development of the Property, the Developer desires to subject the Property to certain conditions, covenants, easements and restrictions upon and subject to which all the Property shall be held, improved, transferred and conveyed.

ARTICLE II

General Provisions

2.1 The Developer hereby declares that the Property is now held and shall hereafter be held, transferred, sold, leased, subleased, conveyed and occupied subject to the restrictive covenants and easements herein set forth, each and all of which is and are for, shall inure to the benefits of, and pass with each and every parcel of the Property and shall apply to and bind the heirs, assigns, successors of any owner thereof.

2.2 The purpose of these restrictions is to insure the proper development and use of the Property and to protect the owner of each building site against such improper development and use of surrounding building sites as will adversely affect the value of its building site, to prevent the erection on the Property of improvements built of improper design or materials, to encourage the erection of attractive improvements at appropriate locations, to prevent haphazard and inharmonious improvements, to secure and maintain proper setbacks from street and adequate open spaces between structures, and in general to provide adequately for a superior type and quality of development on the Property in accordance with a general plan.

2.3 Definitions

A. Building Site: "Building Site" shall mean any parcel, or any portion thereof, shown as a numbered development parcel on that certain plat entitled "Park 276 East, Section I," prepared by Enwright Associates, Inc. dated November 14, 1980, revised February 19, 1981, recorded in Plat Book 7X at page 81 in the Office of the Register of Mesne Conveyance, Greenville County, South Carolina, as modified or amended from time to time, or as shown on any additional plat or plats relative to the property.

B. Improvements: "Improvements" shall mean any and all betterments, construction and/or improvement of any building site, or any portion thereof, and shall include without limitation all changes in site topography, underground utilities, all buildings, outbuildings, parking areas, loading areas, fences, walls, hedges, mass plantings, poles, signs, monuments, sculptures, driveways, lawns, drives, trees and shrubs.

C. The Developer: "Developer" shall mean Simco, Inc., a South Carolina corporation, its subsidiaries and divisions and its successors and assigns.

D. Owner: "Owner" shall mean any party and its successors, assigns, heirs and legal representatives, owning a fee simple interest in and to such building site or portion thereof. To the extent that the Developer meets the criteria for ownership set forth herein, it shall be deemed "on or in" hereunder in addition to possession of the rights, powers, privileges, obligations and duties hereby specifically imposed upon or granted to the Developer.

E. Property: "Property" shall mean that property described in Exhibit "A" which is attached hereto and made a part hereof.

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