

STATE OF SOUTH CAROLINA)
)
COUNTY OF GREENVILLE) **MASTER DEED FOR PERRY AVENUE**
) **HORIZONTAL PROPERTY REGIME**

SUBJECT TO ARBITRATION BY THE AMERICAN ARBITRATION ASSOCIATION

MG PROPERTIES GREENVILLE, LLC, a South Carolina Limited Liability Company, with its principal place of business in Greenville County, South Carolina, hereinafter referred to as “Declarant,” does hereby make, declare and establish this Master Deed as and for the plan of condominium ownership of Perry Avenue Horizontal Property Regime, being the property and improvements hereinafter described.

I.

ESTABLISHMENT OF CONDOMINIUM

Declarant is the owner of the fee simple title to that certain real property situated in Greenville County, South Carolina, which property is shown on Exhibit “A” attached hereto and incorporated herein by reference. Exhibit “A” consisting of a survey which shows all of the land owned by Developer which is being incorporated into the Horizontal Property Regime by the recording of this Master Deed. The total area of land subject to being submitted to this Regime, as described in Exhibit “A,” is hereinafter referred to as the “Land.” Exhibit “A,” also shows and depicts the area which is designated as the Regime and is being subjected to the Regime by the execution and filing of this Master Deed. It consists of one (1) two-level building containing a total of Two (2) condominium apartments, together with common areas and facilities supporting said building and apartments. Exhibit “A,” also shows, and commits to this Regime, certain areas designated as parking areas. All of the areas so depicted are hereby subjected to the Regime by the execution and filing of this Master Deed.

The buildings described above and the basic floor plans, dimensions, and General Common Elements and Limited Common Elements associated with each of these buildings are depicted on Exhibit “A.”

By subjecting the land areas and improvements referenced above and shown on said Exhibit, as described above, Declarant does hereby submit such property and improvements to condominium ownership under the provisions of Title 27, Chapter 31 of the Code of Laws of South Carolina (1991) as amended (“South Carolina Condominium Act”); and hereby declares the same to be a condominium to be known and identified as “Perry Avenue Condominiums,” sometimes hereinafter referred to as the “Condominium.”

II.

SURVEY AND DESCRIPTION OF IMPROVEMENTS

Attached hereto and expressly made a part hereof as Exhibit "A" are (i) a survey of the Land and the portions thereof being subjected to the Regime, (ii) graphic descriptions and plans and layouts of the improvements constituting the condominium (the "Condominium Plan"), identifying the Apartments, the Common Elements, and the Limited Common Elements, as said terms are hereinafter defined, and their respective locations, approximate dimensions and principal building materials; and (iii) a verbal legal description of all of the Land. Each Apartment has been assigned an Identifying Number on said Exhibit "A," and no Apartment bears the same Identifying Number as any other Apartment.

III.

DEFINITIONS

The Condominium consists of Apartments, Common Elements and Limited Common Elements, as said terms are hereinafter defined.

- A. "Apartments" as the term is used herein shall mean and comprise the separately identified Apartments that are designated in Exhibit "A" to this Master Deed, excluding, however, all spaces and improvements lying:
1. Beneath the subflooring material of all floors;
 2. Behind the interior surfacing material of all perimeter walls, interior load bearing walls and/or load bearing partitions;
 3. Above the interior surfacing material of the ceilings;

and further excluding all pipes, ducts, wires, conduits and other facilities for the furnishing of utilities and other services to Apartments and Common Elements up to and including the point of entry of such pipes, ducts, wires and conduits through the interior surfacing material for walls and ceilings and subflooring surfacing material for floors. All pipes, ducts, wires, conduits and other such facilities shall become a part of the respective Apartments at such point of entry.

- B. (i) Common Elements shall mean and comprise:
1. The land on which the Apartment or Building stands;
 2. The foundations, main walls, roofs, halls, lobbies, stairways, moorages, walkway docks, and entrance and exit or communication ways;
 3. The roofs, yards, and gardens, except as otherwise provided or stipulated;
 4. The compartments or installations of central services such as power, light, gas, cold and hot water, refrigeration, reservoirs, water tanks and pumps, and the like;

5. All devices, equipment and installations existing for common use;
6. The driveways, parking areas, entrance-ways, and internal roadways;
7. All other elements of the property rationally of common use or necessary to its existence, upkeep and safety;
8. All dumpsters, dumpster pads or common trash can storage;
9. Outdoor light fixtures attached to the buildings and all other outdoor lighting equipment and fixtures.

B. (ii) Not Common Elements:

1. The Regime shall not provide common outside spigots, lights or water;
2. The Regime shall not provide or allow storage of personal property on porches or in common areas.

C. Certain portions of the Common Elements are reserved for the use of a particular Apartment or Apartments to the exclusion of other Apartments and are designated as "Limited Common Elements." Limited Common Elements are those common elements which are agreed upon by all the co-owners to be reserved for the use of a certain number of Apartments to the exclusion of other Apartments. Any common expense associated with the maintenance, repair or replacement of a Limited Common Element must be assessed against the Apartment(s) to which that Limited Common Element is assigned. Limited Common Elements and the Apartments to which they have are reserved include the following:

1. The porches and storage areas attached to each Apartment.
2. Any shutters, awnings, window boxes, doorsteps, stoops, exterior doors, window frames, panes and screens designed to serve a single Apartment but located outside the Apartment's boundaries.
3. Special corridors, stairways, elevators, finger piers, and sanitary services common to the Apartments of a particular floor.

IV.

OWNERSHIP OF APARTMENTS
AND
ALLOCATED INTEREST IN COMMON ELEMENTS

An Apartment Owner shall have exclusive ownership of his Apartment and shall have a

common right to a share, with the other co-owners, in the Common Elements of the property equivalent to the percentage representing the value of the individual Apartment, with relation to the value of the whole property. This percentage shall be computed by comparing the basic value of the individual Apartment to the basic values of all the Apartments.

The percentage interest allocated to each Apartment is set out in Exhibit "B" attached hereto and made a part hereof. The percentage interest shall have a permanent character, and shall not be altered without the acquiescence of the co-owners representing all Apartments of the property.

The basic value fixed herein by Exhibit "B" is irrespective of the actual value and shall not prevent the co-owners from fixing different circumstantial values to their Apartments in all types of acts and contracts.

V.

RESTRICTION AGAINST FURTHER SUBDIVIDING OF APARTMENTS; REALLOCATION OF LIMITED COMMON ELEMENTS; SEPARATE CONVEYANCE OF COMMON ELEMENT INTEREST'S PROHIBITED

Except as provided above in Article V, no Apartment may be divided or subdivided.

Limited Common Elements may be reallocated by two or more Apartment Owners by an amendment to the Master Deed executed by all Apartment Owners between or among whose Apartments the reallocation is made. The Association, at the expense of such Apartment Owners, shall prepare and record the executed amendment in the names of the Apartment Owners executing same, in the same manner as a deed, in the public records of Greenville County, South Carolina.

Except as otherwise provided in this Master Deed, the interest in the Common Elements and the Limited Common Elements declared to be an appurtenance to each Apartment shall not be conveyed, devised, encumbered or otherwise dealt with separately from said Apartment, and the interest in the Common Elements and the Limited Common Elements appurtenant to each Apartment shall be deemed conveyed, devised, encumbered or otherwise included with the Apartment even though such interest is not expressly mentioned or described in the instrument conveying, devising, encumbering or otherwise dealing with such Apartment. Any conveyance, encumbrance, judicial sale or other voluntary or involuntary transaction which purports to grant any right, interest or lien in, to or upon an Apartment shall be null, void and of no effect insofar as the same purports to affect any interest in an Apartment and its interest in Common Elements, unless the same purports to convey, devise, encumber or otherwise trade or deal with the entire Apartment. Any instrument conveying, devising, encumbering or otherwise dealing with any Apartment, which describes said Apartment by the Identifying Number assigned thereto in Exhibit "A" without limitation or exception, shall be deemed and construed to affect the entire Apartment and its interest in the Common Elements. Nothing herein contained shall be construed as limiting or preventing ownership of any Apartment and its Allocated Interest in the Common Elements by more than one person or entity as tenants in common, joint tenants, or as tenants by the entirety.

VI.

THE CONDOMINIUM SUBJECT TO RESTRICTIONS

The Apartments, Common Elements and Limited Common Elements shall be, and the same are hereby declared to be, subject to the restrictions, easements, conditions and covenants prescribed and established herein governing the use thereof and setting forth the obligations and responsibilities incident to ownership of each Apartment and its interest in the Common Elements, and said Apartments, Common Elements and Limited Common Elements are further declared to be subject to the restrictions, easements, conditions and limitations now of record affecting the land and improvements of the Condominium.

VII.

PERPETUAL, NON-EXCLUSIVE EASEMENT IN COMMON ELEMENTS

The Common Elements shall be subject to a perpetual non-exclusive easement in favor of all of the Apartment Owners for their use and the use of their immediate families, guests and invitees, for all proper and normal purposes, and for the furnishing of services and facilities for which the same are reasonably intended, for the enjoyment of said Apartment Owners. Notwithstanding anything above provided in this Article, the Neal at Sycamore Condominium Owners Association, Inc., hereinafter identified, shall have the exclusive right to establish the rules and regulations pursuant to which an Apartment Owner, his/her family, guests and invitees, may be entitled to use the Common Elements, including the right to make permanent and temporary assignments of parking spaces, and to establish regulations concerning the use thereof.

VIII.

RESTRAINT UPON SEPARATION AND PARTITION OF COMMON ELEMENTS

Recognizing that the proper use of an Apartment by its Apartment Owner(s) is dependent upon the use and enjoyment of the Common Elements in common with the Apartment Owners of all other Apartments, and that it is in the interest of all Apartment Owners that the ownership of the Common Elements be retained in common by the Apartment Owners, it is hereby declared that the Allocated Interest in the Common Elements appurtenant to each Apartment shall remain undivided and no Apartment Owner shall bring or have any right to bring any action for partition or division.

IX.

ADMINISTRATION OF THE CONDOMINIUM BY CONDOMINIUM OWNERS ASSOCIATION, INC.

To efficiently and effectively provide for the administration of the Condominium by the Apartment Owners, a nonprofit unincorporated association known and designated as The Perry Avenue Condominiums Owners Association, consisting of the owners of the Units shall administer the operation and management of the Condominium and undertake and perform all acts and duties incident thereto in accordance with the terms of its By-Laws, a copy of which is attached hereto as Exhibit "B." The Apartment Owners shall automatically become a member of said Association upon his/her or its acquisition of an ownership interest in title to any Apartment and its Allocated Interest in the Common Elements, and the membership of such Apartment Owner(s) shall terminate automatically upon such Apartment Owner(s) being divested of such ownership interest in such Apartment, regardless of the means by which such ownership may be divested. No person, firm or corporation holding any lien, mortgage or other encumbrance upon any Apartment shall be entitled, by virtue of such lien, mortgage or other encumbrance, to membership in said Association or to any of the rights or privileges of such membership except as set forth in Article XXX hereof. In the administration of the operation and management of the Condominium, The Perry Avenue Condominium Owners Association shall have and is hereby granted the authority and power to enforce the provisions of this Master Deed, to levy and to collect assessments in the manner hereinafter provided, and to adopt, promulgate and enforce such rules and regulations governing the use of the Apartments and Common Elements as the Board of Directors of said Association may deem to be in the best interests of the Association. The Perry Avenue Condominium Owners Association is hereinafter referred to as the "Association."

The Association, acting through its members, shall have the following powers:

1. To make, levy and collect assessments against the Apartment Owners and Apartments to defray the common expenses of the Condominium; provided the Developer's obligations for periodic assessments are subject to the provisions of Article XXXI hereof;
2. To maintain, repair, replace, operate and manage the Common Elements wherever the same is required to be done and accomplished by the Association and to approve any expenditure made or to be made for said purposes;
3. To contract for the management of the Condominium and to designate to such contractor all of the powers and duties of the Association, except those which may be required by the Master Deed to have approval of the Board of Directors or the membership of the Association;
4. To pay all taxes and assessments which are or may become liens against any part of the Condominium, other than Apartments and the appurtenances thereto, and to assess the same against the Apartment Owners and their respective Apartments subject to such liens;

5. To purchase insurance for the protection of the Apartment Owners and the Association against casualty and liability in accordance with Article XXI of this Master Deed;
6. To pay all costs of power, water, sewer and other utility services rendered to the Condominium and not directly billed to the Apartment Owners; and
7. To designate and remove personnel necessary for the maintenance, repair, replacement and operation of the Condominium including the Common Elements.

The By-Laws or other instruments creating any such Association shall provide that the unit owners of all the Apartments within each of the condominiums subject to the Association shall elect an equal number of the members of the Board of Directors of the Association.

X.

RESIDENTIAL USE RESTRICTIONS APPLICABLE TO APARTMENTS

Except as provided in Paragraph A of Article XI hereof, each Apartment is hereby restricted to residential use by the Owner thereof, his immediate family, guests, invitees and lessees. Parking areas are for the use of Owners and their guests only. No uninsured or unregistered automobiles may be stored or parked in the parking areas. No pets shall be allowed to roam free or unattended on the property. All pet waste shall be removed and disposed of immediately by the owner. No property owner shall store personal property on the porches or common areas. Any lease or rental agreement for an Apartment shall be in writing and for a period of at least thirty (30) days, unless the prior written approval of the Board of Directors is obtained. Such leases shall provide that the terms of the lease are subject to the provisions of this Master Deed, the Bylaws and the rules and regulations of the Association, and that any failure by the lessee to comply with the terms of such documents shall be a default under the terms of the lease. The Board of Directors shall be furnished with a copy of all leases. No Owner of any Apartment shall permit the use of his Apartment for a transient hotel or commercial purposes. Corporate or partnership members, other than the Declarant, shall permit the use of an Apartment owned by it only by its principal officers, directors or partners, or other guests or lessees. Such corporate or partnership member shall annually sign and deliver to the Association a written statement designating the name of such party (or parties) entitled to use such Apartment, together with a written covenant of such party in favor of the Association whereby the party agrees to comply with the terms and provisions of this Master Deed and with the rules and regulations which may be promulgated by the Association from time to time and acknowledging that the party's right to use such Apartment shall exist only so long as the corporation or partnership shall continue to be a member of the Association. Upon demand by the Association to any corporate or partnership member to remove a party for failure to comply with the terms and provisions of this Master Deed and/or the rules and regulations of the Association, the corporate or partnership member shall forthwith cause such party to be removed, failing which, the Association, as agent of the Apartment Owner, may take such action as it may deem appropriate to accomplish such removal, and all such action by the Association shall be at the cost and expense of the Apartment Owner who shall reimburse the Association therefore upon demand, together with such attorneys'

fees as the Association may have incurred in the process of removal.

XI.

SPECIAL DECLARANT RIGHTS

A. Sales and Management Offices; Model Apartments; Advertising on Common Elements. Declarant shall have the right to maintain a sales office, a management office, and no more than two (2) Apartment models in Apartments and to display advertising signs upon the Common Elements during the period of Apartment sales. Any such offices, model Apartments or signs may be located within such Apartments and upon such portions of the Common Elements as Declarant shall select, and Declarant shall have the right at any time and from time to time to relocate any offices, model Apartments or signs from their previous location to another location. Such rights shall terminate when all Apartments in all phases of the Condominium are sold.

B. Easements through Common Elements. Declarant shall be deemed to have such easements on, across and over the Common Elements as shall be reasonably necessary for the exercise of any of the Development Rights set out in Article V of this Master Deed or the Special Declarant Rights reserved in this Article; as may be reasonably necessary to construct improvements on the land described in Exhibit "B"; and, as may be reasonably necessary in the discharge of any obligations imposed on Declarant by this Master Deed or under the South Carolina Condominium Act.

XII.

USE OF COMMON ELEMENTS SUBJECT TO RULES OF ASSOCIATION

The use of Common Elements, including the Limited Common Elements, by the Apartment Owners, and all other parties authorized to use the same, shall be at all times subject to such reasonable rules and regulations as may be prescribed, and established governing such use, or which may be hereafter prescribed and established by the Association.

XIII.

THE CONDOMINIUM TO BE USED FOR LAWFUL PURPOSES; RESTRICTION AGAINST NUISANCES

No immoral, improper, offensive or unlawful use shall be made of any Apartment or of the Common Elements, nor any part thereof, and all laws, zoning ordinances and regulations of all governmental authorities having jurisdiction of the Condominium shall be observed. No Apartment Owner shall permit or suffer anything to be done or kept in his Apartment or on the Common Elements, including any Limited Common Elements, which will increase the rate of insurance on the Condominium, or which will obstruct or interfere with the rights of other occupants of the Condominium or annoy them by unreasonable noises, nor shall any Apartment Owner undertake any use or practice which shall create and constitute a nuisance to any other Apartment Owner, or

which interferes with the peaceful possession and proper use of any other Apartment or the Common Elements.

XIV.

RIGHT OF ENTRY INTO APARTMENTS IN EMERGENCIES

In case of any emergency originating in or threatening any Apartment, regardless of whether the Apartment Owner is present at the time of such emergency, the Board of Directors of the Association, or any other person authorized by it, or the managing agent, shall have the right to enter such Apartment for the purpose of remedying or abating the cause of such emergency, and such right of entry shall be immediate. Such rights shall be in accordance with and not inconsistent with those outlined in S.C. Code sect. 27-31-280.

XV.

RIGHT OF ENTRY FOR MAINTENANCE OF COMMON ELEMENTS

Whenever it may be necessary to enter any Apartment for the purposes of performing any maintenance, alteration or repair to any portion of the Common Elements, the Apartment Owner(s) of each Apartment shall permit a duly constituted and authorized agent of the Association to enter such Apartment for such purpose, provided that the entry shall be made only at reasonable times and with reasonable advance notice. Such rights shall be in accordance with and not inconsistent with those outlined in S.C. Code sect. 27-31-280.

XVI.

LIMITATION UPON RIGHT OF APARTMENT OWNERS TO ALTER AND MODIFY APARTMENTS; NO RIGHT TO ALTER COMMON ELEMENTS

1. An Apartment Owner may make improvements or alterations to his Apartment that do not impair the structural integrity or mechanical systems or lessen the support of any portion of the Condominium.

2. An Apartment Owner may, after acquiring an adjoining Apartment and obtaining the written consent of the Association, remove or alter any intervening partition or create apertures therein, even if the partition is a Common Elements, if such acts do not impair the structural integrity or mechanical systems or lessen the support of any portion of the Condominium. Such removal of partitions or creation of apertures as described in this paragraph is not an alteration of Apartment boundaries.

3. The Association shall regulate the external design, appearance, use, location and maintenance of the Condominium and of improvements thereon in such a manner so as to preserve and enhance values and to maintain a harmonious relationship among structures and the natural vegetation and topography. No Apartment Owner shall cause any improvements, alterations, repairs or changes to be made to the exterior of the Condominium (including painting or other decoration,

the installation of electrical wiring, television or radio antennae or any other objects or devices which may protrude through the walls or roof of the Condominium) or in any manner alter the appearance of the exterior portion of the building without the consent of the Association being first had and obtained. No Apartment Owner shall cause any object to be fixed to the Common Elements (including the location or construction offences and the planting or growing of flowers, trees, shrubs or any other vegetation) or to any Limited Common Elements or in any manner change the appearance of the Common Elements or Limited Common Elements without the written consent of the Association being first had and obtained.

Any Apartment Owner desiring to make any improvement, alteration or change described above shall submit the plans and specifications therefore, showing the nature, kind, shape, height, material and location of the same, to the Board of Directors which shall evaluate such plans and specifications in light of the purpose of this Article as set forth above. As a condition to the granting of approval of any request made under this Article, the Association may require that the Apartment Owner requesting such change be liable for any cost of maintaining, repairing and insuring the approved alteration. If such condition is imposed, the Apartment Owner shall evidence his consent thereto by a written document in recordable form satisfactory to the Association. Thereafter, the Apartment Owner, and any subsequent Owner of the Apartment, by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree that the cost of maintaining, repairing and insuring such alteration shall be a part of the annual assessment or charge set forth in Article XXV, and subject to the rights described in said Article.

XVII.

RIGHT OF ASSOCIATION TO ALTER AND IMPROVE COMMON ELEMENTS AND ASSESSMENT THEREFOR

The Association shall have the right to make or cause to be made such alteration or improvements to the Common Elements (including the right to plant and establish upon, over and across the Common Elements such easements as are necessary or desirable for providing service or utilities to the Apartments and the Common Elements) which do not materially prejudice the rights of any Apartment Owner in the use and enjoyment of his Apartment, provided the making of such alterations and improvements are approved by the Board of Directors of the Association, and the cost of such alterations or improvement shall be Common Expenses to be assessed and collected from all Apartment Owners. However, where any alterations and improvements are exclusively or substantially for the benefit of the Apartment Owner(s) of certain Apartment(s) requesting the same, then the cost of making, maintaining, repairing and insuring such alterations or improvements shall be assessed against and collected solely from the Apartment Owner(s) of the Apartment(s) exclusively or substantially benefited, the assessment to be levied in such proportion as may be determined by the Board of Directors of the Association.

XVIII.

MAINTENANCE AND REPAIR OF APARTMENTS BY APARTMENT OWNERS

Every Apartment Owner shall perform promptly all maintenance and repair work within his Apartment which, if omitted, would affect the Condominium, either in its entirety or in a part belonging to other Apartment Owners, every Apartment Owner being expressly responsible for the damages and liability which his failure to do so may engender. Each Apartment Owner shall be liable and responsible for the maintenance, repair and replacement, as the case may be, of all air conditioning and heating equipment, stoves, refrigerators, fans or other appliances or equipment serving the Apartment, all exterior window and door glass and those portions of the Apartment's fire place interior of and including the flue, and all utility fixtures and/or their connections required to provide water, light, power, telephone, sewage and sanitary service to the Apartment. Each Apartment Owner shall further be responsible and liable for the maintenance, repair and replacement of the exterior surfaces of any and all walls, ceilings and floors within his Apartment including painting, decorating and furnishings, and all other accessories which such Apartment Owner may desire to place or maintain in his Apartment. Whenever the maintenance, repair or replacement of any item for which an Apartment Owner is obligated to maintain, repair or replace at his own expense is occasioned by any loss or damage which may be covered by any insurance maintained in force by the Association, the proceeds of the insurance received by the Association shall be used for the purpose of making such maintenance, repair or replacement except that such Apartment Owner shall be, in said instance, required to pay such portion of the costs of such maintenance, repair and replacements as shall, by reason of the applicability of any deductibility provision of said insurance or by any other reason, exceed the amount of the insurance proceeds applicable to such maintenance, repair or replacement.

If an Apartment Owner fails to perform any maintenance or repair within his Apartment which, if omitted, would affect the Condominium, either in its entirety or in a part belonging to other Apartment Owners, the Association may perform such maintenance as it deems necessary, twenty (20) days after giving written notice to such Apartment Owner of the necessary maintenance. The cost of such maintenance performed by the Association shall be assessed exclusively against such Apartment Owner and the assessment shall be the personal obligation of such Apartment Owner and a lien against such Apartment to the same extent provided under Article XXVI of this Master Deed.

XIX.

MAINTENANCE AND REPAIR OF COMMON ELEMENTS BY THE ASSOCIATION

Except as otherwise herein expressly provided, the Association shall be responsible for the maintenance, repair and replacement of all the Common Elements, including those portions thereof which contribute to the support of the buildings, and all conduits, ducts, plumbing, wiring and other facilities located in the Common Elements for the furnishing of utility and other services to more than one of the Apartments and said Common Elements, and should any incidental damage be caused to any Apartment by virtue of any work which may be done or caused to be done by the

Association in the maintenance, repair or replacements of any Common Elements, the Association shall, at its expense, repair such incidental damage. The Association shall be deemed to have such easements on, across and over the Common Elements as shall be reasonably necessary in the exercise and discharge of its maintenance rights and obligations reserved and imposed by this Master Deed or under the South Carolina Condominium Act. Whenever the maintenance, repair and replacement of any item for which the Association is obligated to maintain, replace or repair as its expense is occasioned by any act of an Apartment Owner, his immediate family, guests or invitees, and such loss or damage may be covered by any insurance maintained in force by the Association, the proceeds of the insurance received by the Association shall be used for the purpose of making such maintenance, repair or replacement and the Apartment Owner who is responsible for the act causing the damage (whether done by himself or by his family, guests or invitees) shall be required to pay such portion of the cost of such maintenance, repair and replacement as shall, by reason of the applicability of any deductibility provision of such insurance or by any other reason, exceed the amount of the insurance proceeds applicable to such maintenance, repair or replacement.

XX.

INSURANCE, AUTHORITY TO PURCHASE

Insurance policies upon the Condominium (other than title insurance) shall be purchased by the Association in the name of the managing agent or Board of Directors of the Association, as trustees for the Apartment Owners and their respective mortgagees as their interests may appear, and shall provide for the issuance of certificates or memoranda of insurance to the Association and, upon written request, to any Apartment Owner or mortgagee endorsements or to the holders of first mortgages on the Apartments or any of them.

Such insurance policies must provide that:

1. Each Apartment Owner is an insured person under the policy with respect to liability arising out of the interest in the Common Elements or membership in the Association;
2. The insurer waives its right to subrogation under the policy against any Apartment Owner, members of his household, the Association and their respective servants, agents and guests;
3. No act or omission by any Apartment Owner, unless acting within the scope of his authority on behalf of the Association, will preclude recovery under the policy; and
4. If, at any time of a loss under the policy, there is other insurance in the name of an Apartment Owner covering the same risk covered by the policy described in this Article, the Association's policy provides primary insurance.
5. The insurer issuing the policy may not cancel or refuse to renew it until thirty (30) days after notice of the proposed cancellation or non-renewal has been mailed to the

Association, to each Apartment Owner and to each mortgagee or beneficiary under a mortgage to whom certificates or memoranda of insurance have been issued at their respective last known addresses.

Each Apartment Owner may obtain insurance, at his own expense, affording coverage upon his Apartment, his personal property and for his personal liability and as may be permitted or required by law, but all such insurance shall contain the same waiver of subrogation as that referred to above if the same is available.

XXI.

INSURANCE COVERAGE TO BE MAINTAINED; USE AND DISTRIBUTION OF INSURANCE PROCEEDS

A. Commencing not later than the time of the first conveyance of an Apartment to a person other than a declarant, the following insurance coverage shall be maintained in full force and effect by the Association covering the operation and management of the Condominium:

(1) Casualty insurance covering the Common Elements and Apartments, except such personal property as may be owned by the Apartment Owners, shall be procured in an amount equal to 100% of the current replacement cost (exclusive of excavation, foundations, streets and parking facilities) as determined annually by the insurance company affording such coverage. Such policy shall contain an Agreed Amount Endorsement or an Inflation Guard Endorsement, if available. By way of illustration and not of limitation, such casualty insurance shall cover fixtures, installations or additions, or equal replacements thereof, comprising a part of the building within each individual Apartment (as the term is defined in Article III hereof) in accordance with the original Condominium plans and specifications. In determining the amount of coverage for such fixtures, installations or additions, the Board of Directors of the Association shall annually set the standard allowance for such items as carpeting, bathroom and kitchen cabinets, wall covering, vinyl floor covering, ceramic tile, kitchen appliances, bookshelves, etc., which were included in the original Condominium plans and specifications. By way of illustration and not limitation, such casualty insurance shall not cover furniture, furnishings or other household or personal property owned by, used by or in the care, custody, or control of an Apartment Owner (whether located within or without the Apartment), or fixtures, installations or additions that are placed in an individual Apartment by an Apartment Owner thereof at his expense. Such coverage shall afford protection against: (a) loss or damage by fire and other hazards covered by the standard extended coverage endorsement; and (b) such other risks as from time to time customarily shall be covered with respect to buildings similar in construction, location and use, including, but not limited to, vandalism and malicious mischief.

(2) A comprehensive policy of public liability insurance insuring the Association in an amount not less than One Million Dollars (\$1,000,000.00) for claims for personal injury and/or property damage arising out of a single occurrence, such coverage to include protection against liability for non-owned and hired automobiles and liability for property of others, and if available may include coverage for water damage.

(3) The Board of Directors in its sole discretion may elect to maintain fidelity coverage against dishonest acts by the Association's officers, directors, trustees and employees, and all others who are responsible for handling funds of the Association. If the Association employs a professional property management person or firm to manage the Association and to receive and disburse the monies of the Association, then the Board of Directors, in its sole discretion, may elect to require that such professional management person or firm have adequate fidelity coverage against dishonest acts.

Any such fidelity bonds shall name the Association as an obligee; shall be written in an amount acceptable to the Board of Directors; shall contain waivers of any defense based on the exclusion of persons who serve without compensation from any definition of "employee" or similar expression; and shall provide that they may not be canceled or substantially modified (including cancellation for non-payment of premium) without at least thirty (30) days prior written notice to the Association and to any Institutional Lender who has given the notice required under Article XXXI of this Master Deed.

(4) All liability insurance shall contain cross-liability endorsements to cover liabilities of the Condominium Apartment Owners as a group to a Condominium Apartment Owner.

B. Insurance policies carried pursuant to subsections A(1) and A(2) above must provide that:

(1) Each Apartment Owner is an insured person under the policy with respect to liability arising out of his interest in the Common Elements or membership in the Association;

(2) The insurer waives the right to subrogation under the policy against any Apartment Owner or member of his household;

(3) No act or omission by any Apartment Owner, unless acting within the scope of his authority on behalf of the Association, will preclude recovery under the policy; and

(4) If, at the time of a loss under the policy, there is other insurance in the name of an Apartment Owner covering the same risk covered by the policy, the Association's policy provides primary insurance.

C. Premiums upon insurance policies purchased by the Association shall be paid by the Association as Common Expenses to be assessed and collected from all the Apartment Owners in proportion to each Apartment's share of the Allocated Interests, unless otherwise specifically allocated by the Board of Directors in its sole discretion.

D. If the insurance described in this Article is not reasonably available, in the sole determination of the Board of Directors of the Association, the Board of Directors shall promptly cause notice of that fact to be hand delivered or sent prepaid by United States mail to all Apartment Owners.

E. All insurance policies purchased by the Association shall be for the benefit of the Association and the Apartment Owners and their mortgagees, as their respective interests may appear, and shall provide that all proceeds payable as a result of casualty losses shall be paid to the Association. The Association shall hold such proceeds in trust for the benefit of the Association, the Apartment Owners and their respective mortgagees, to be utilized and distributed as set out in Article XXII of this Master Deed.

F. In the event a mortgagee endorsement has been issued as to an Apartment, the share of the Apartment Owner shall be held for the mortgagee and the Apartment Owner as their interests may appear.

XXII.

RECONSTRUCTION OR REPAIR OF CASUALTY DAMAGE

A. If any part of the Condominium shall be damaged by casualty, including fire or other disaster, the insurance indemnity must be used to reconstruct or repair the Building or other structure unless:

- (1) The Condominium is terminated as provided in Article XXVIII hereof; or
- (2) Repair or replacement would violate any state or local health or safety statute or ordinance; or
- (3) The whole or more than two thirds of the property is damaged. In this case, and unless otherwise unanimously agreed upon by the co-owners, the indemnity must be delivered pro rata to the co-owners entitled to it in accordance with provision made in the bylaws or in accordance with a decision of three-fourths (3/4) of the co-owners if there is no bylaw provision. (S.C. Code section 27-31-250);
- (4) The Apartment Owners, by a vote of Apartment Owners owning at least eighty percent (80%) of the Allocated Interests (including one hundred percent (100%) of the Owners of Apartments which shall not be rebuilt or whose Limited Common Elements shall not be restored), determine not to rebuild or restore all or any portion of the damaged area.

In the event the Condominium is terminated, insurance proceeds shall be distributed in accordance with Paragraph D of Article XXVIII of this Master Deed.

C. Any reconstruction or repair shall be performed substantially in accordance with the plans and specifications contained herein and on file with and approved by Greenville County, South Carolina.

D. If the damage is only to those parts of one or more Apartments for which the responsibility for maintenance and repair is that of the Apartment Owner(s), then such Apartment Owner(s) shall be responsible for reconstruction and repair after casualty. In all other instances, the responsibility of reconstruction and repair after casualty shall be that of the Association.

E. Immediately after the casualty causing damage to property for which the Association has the responsibility for maintenance and repair, the Association shall obtain reliable and detailed estimates of the cost to place the damaged property in condition as good as that before the casualty. Such costs may include professional fees and premiums for such bonds as the Board of Directors deems necessary or appropriate.

F. When the damage is to both Common Elements and Apartments or to Common Elements only, the insurance proceeds shall be payable to the Association and shall be applied first to the cost of repairing the Common Elements, then to the cost of repairing the Apartments.

G. In the event the Apartment Owners determine, pursuant to Paragraph A of this Article, that less than all of the damaged area is to be repaired or restored, the insurance proceeds shall be utilized and/or distributed as follows:

(1) Proceeds attributable to damaged Common Elements shall be used to restore such Common Elements to a condition compatible with the remainder of the Condominium;

(2) Proceeds attributable to Apartments and to Limited Common Elements which are not to be rebuilt or restored shall be distributed to the Apartment Owners and mortgagees of Apartments which are not to be rebuilt or restored and to the Apartment Owners and mortgagees of the Apartments appurtenant to the damaged Limited Common Elements, in proportion to the damage to such Apartments and/or Limited Common Elements; and

(3) Any remaining proceeds shall be distributed among all Apartment Owners and mortgagees, as their interests may appear, in proportion to the Allocated Interests appurtenant to each Apartment.

H. Each Apartment Owner shall be deemed to have delegated to the Board of Directors of the Association his right to adjust with insurance companies all losses under policies purchased by the Association.

I. All remittances to Apartment Owners and their mortgagees shall be payable jointly to them.

J. In the event that Apartment Owners vote not to rebuild a damaged Apartment, that Apartment's interest in the Common Elements shall be automatically reallocated among the remaining Apartments at the time of such vote, in proportion to each remaining Apartment's (exclusive of the damaged Apartment) respective interest prior to casualty. The Association shall prepare, execute and record an amendment to this Master Deed reflecting such reallocation.

CONDEMNATION OF COMMON ELEMENTS OR APARTMENTS

A. In the event an Apartment or a portion thereof is acquired by eminent domain, the condemnation award thereof shall be paid to the Apartment Owner. If the condemning authority does not require the Apartment's share of interest in the Common Elements, that Apartment's interest shall be automatically reallocated to all remaining Apartments in proportion to each remaining Apartment's (exclusive of the condemned Apartment) respective interest prior to the taking. The Association shall prepare, execute and record an amendment to the Master Deed reflecting such reallocation. Any portion of an Apartment remaining after condemnation of that Apartment shall thereafter be a part of the Common Elements.

B. In the event a portion of the Limited Common Elements is acquired by eminent domain, any portion of the condemnation award attributable to the taking of Limited Common Elements shall be paid to the Association as trustee for Apartment Owners, and the Association shall apportion the award among the Apartment Owners of Apartments to which such Limited Common Elements were allocated at the time of the taking, in shares of equal value, or in such other proportion as the Association, in its sole discretion, shall determine.

C. In the event a portion of the Common Elements is acquired by eminent domain, any portion of the condemnation award attributable to the taking of the Common Elements shall be paid to the Association.

XXIV.

ASSOCIATION TO MAINTAIN REGISTER OF APARTMENT OWNERS AND MORTGAGEES

The Association shall at all times maintain a register setting forth the names of the Apartment Owners. In the event of the sale or transfer of any Apartment to a third party, the purchaser or transferee shall notify the Association in writing of his interest in such Apartment, together with such recording information as shall be pertinent to identify the instrument by which such purchaser or transferee has acquired his interest in any Apartment. Further, each Apartment Owner shall notify the Association of the names of the parties holding any mortgage or mortgages on his Apartment, the amount of such mortgage or mortgages and the recording information which shall be pertinent to identify the mortgage or mortgages. The holder of any mortgage or mortgages upon any Apartment may, if he so desires, notify the Association of the existence of any mortgage or mortgages held by such party on any Apartment and, upon receipt of such notice, the Association shall register in its records all pertinent information relating thereto.

XXV.

ASSESSMENTS: LIABILITY, LIEN AND ENFORCEMENT

The Association is given authority to administer the operation and management of the Condominium, it being recognized that the delegation of such duties to one entity is in the best

interest of the Apartment Owners. To administer properly the operation and management of the Condominium, the Association will incur for the mutual benefit of all of the Apartment Owners, costs and expenses which are sometimes herein referred to as "Common Expenses." To provide the funds necessary for such proper operation, management and capital improvement, the Association has been granted the right to make, levy and collect assessments against the Apartment Owners and their Apartments. In furtherance of this grant of authority to the Association to make, levy and collect assessments to pay the costs and expenses for the operation, management of and capital improvements to the Condominium, the following provisions shall be operative and binding upon all Apartment Owners.

A. Unless specifically otherwise provided for in this Master Deed, all assessments made by the Association shall be in such an amount that any assessment made against any Apartment Owner and his Apartment shall bear the same ratio to the total assessment made against all Apartment Owners and their Apartments as the interest in the Common Elements appurtenant to each Apartment bears to the total interest in the Common Elements appurtenant to all Apartments; provided, however, that any portion of the Common Expense which, in the opinion of the Board of Directors was incurred on behalf of or benefited fewer than all Apartment Owners may be assessed solely against the Apartment Owners so benefited, in such proportions as the Board of Directors, in its sole discretion, shall determine.

In the event utility services which are provided to Apartment Owners are charged to and paid for by the Association, the cost of such utilities shall be a part of the Common Expenses and levied against each Apartment Owner in proportion to his Apartment's share of the interest, or in such other proportions as the Board of Directors, in its sole discretion, shall determine.

B. Assessments provided for herein shall be payable in monthly installments as determined by the Board of Directors of the Association. Such assessments shall commence for each Apartment on the first day of the first month following the recordation of the Master Deed. Until the Association makes a Common Expense assessment, Declarant shall pay all Common Expenses.

C. In addition to the annual assessment authorized above, the Board of Directors may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of the Common Elements, including fixtures and personal property related thereto, provided that any such assessment shall have the assent of the Apartment Owners of Apartments to which two-thirds (2/3rds) of the interest in the Common Elements are assigned, voting in person or by proxy at a meeting duly called for such purpose.

D. The Board of Directors of the Association shall establish an annual budget in advance for each fiscal year (which shall correspond to the calendar year, except that in the initial year of operation of the Condominium, the fiscal year shall commence with the closing of the sale of the first Apartment). Such budget shall project all expenses for the forthcoming year which may be required for the proper operation, management and maintenance of the Condominium, including a reasonable allowance for contingencies and reserves, and the budget shall take into account projected anticipated income which is to be applied in reduction of the amounts required to be

collected as an assessment each year. The Board of Directors shall keep separate, in accordance with Paragraph G of this Article XXV, items relating to operation and maintenance from items relating to capital improvements. Within thirty (30) days after adoption of the budget by the Board of Directors, the Board of Directors shall provide a copy of said budget or a summary, thereof to each Unit Owner, and shall set a date for a meeting of the Apartment Owners to consider ratification of the budget not less than fourteen (14) nor more than thirty (30) days after mailing of the budget or summary to the Apartment Owners. There shall be no requirement that a quorum be present at the meeting. The budget is deemed ratified unless at the meeting the Apartment Owners entitled to cast sixty-seven percent (67%) of the voted of the Association reject the budget. In the event the Board of Directors fails to propose a budget or the proposed budget is rejected, the annual budget last ratified shall be continued until such time as the Apartment Owners ratify a subsequent budget proposed by the Board of Directors.

E. Until December 31st of the year in which the Apartment is conveyed to an Apartment Owner other than Declarant, the maximum annual assessment shall be _____ (\$ _____) Dollars per Apartment payable in monthly installments of no more than _____ Dollars, in advance. From and after January 1st of the year immediately following the conveyance of the first Apartment to an Apartment Owner other than Declarant, the maximum annual assessment may be increased above ten percent (10%) by a vote of the Apartment Owners who are voting in person or by proxy, at a meeting duly called for such purpose.

In addition to the above assessments, from and after January 1st of the year immediately following the conveyance of the first Apartment to an Apartment Owner other than Declarant, an annual assessment of _____ (\$ _____) Dollars shall be applied to each Apartment Owner to cover the costs of insurance. The insurance assessment may be increased each year by not more than ten percent (10%) of the insurance assessment for the previous year without a vote of the membership of the Association. Likewise a one time initial Reserve Payment of _____ Dollars shall be paid by each Apartment Owner upon the initial conveyance of an Apartment to the Apartment Owner.

F. The Board of Directors of the Association, in establishing the annual budget for operation, management and maintenance of the Condominium, shall designate therein a sum to be collected and maintained as a reserve fund for replacement of and capital improvements to the Common Elements (Capital Improvement Fund). This Fund shall be for the purpose of enabling the Association to replace structural elements and mechanical equipment constituting a part of the Common Elements, as well as the replacement of portions of the Common Elements. The amount to be allocated to the Capital Improvement Fund shall be established by the Board of Directors so as to collect and maintain a sum reasonably necessary to anticipate the need for replacement of the Common Elements. The amount collected for the Capital Improvement Fund may be maintained in a separate account by the Association and such monies shall be used only to make improvements to Common Elements. Any interest earned on monies in the Capital Improvement Fund may, in the discretion off the Board of Directors of the Association, be expended for current operation and maintenance. Each Apartment Owner shall be deemed to own a portion of the Capital Improvement Fund equal to his Apartment's Allocated Interest in the Common Elements and the Association shall annually notify each Apartment Owner of the amount of his balance in the Capital

Improvement Fund. However, such balance shall not be subject to withdrawal by an Apartment Owner.

G. All monies collected by the Association shall be treated as the separate property of the Association, and such monies may be applied by the Association to the payment of any expense of operating and managing the Condominium, or to the proper undertaking of all acts and duties imposed upon it by virtue of this Master Deed, the Articles of Incorporation and the By-Laws of the Association. As monies for any assessment are paid to the Association by any Apartment Owner, the same may be commingled with monies paid to the Association by the other Apartment Owners. Although all funds are common surplus, including other assets of the Association, and any increments thereto or profits derived therefrom or from the leasing or use of Common Elements, shall be held for the benefit of the members of the Association, no member of the Association shall have the right to assign, hypothecate, pledge or in any manner transfer his membership interest therein, except as an appurtenance to his Apartment. When an Apartment Owner shall cease to be a member of the Association by reason of his divestment of ownership of such Apartment, by whatever means, the Association shall not be required to account to such Apartment Owner for any share of the funds or assets of the Association, or which may have been paid to the Association by such Apartment Owner, as all monies which any Apartment Owner has paid to the Association shall be and constitute an asset of the Association which may be used in the operation and management of the Condominium.

H. The payment of any assessment or installment thereof shall be in default if such assessment or installment is not paid to the Association within thirty (30) days of the due date for such payment. When in default, the delinquent assessment or delinquent installment thereof due to the Association shall bear interest at the rate of twelve percent (12%) per annum until such delinquent assessment or installment thereof, and all interest due thereon, has been paid in full to the Association. Any assessment levied pursuant to this Master Deed, or any installment thereof, which is not paid within ten (10) days after it is due, shall be subject to such reasonable late charge per month for each monthly assessment in arrears as the Board of Directors may from time to time fix. All monies owing to the Association shall be due payable at the main office of the Association in the State of South Carolina.

I. The Apartment Owner(s) of each Apartment shall be personally liable, jointly and severally, to the Association for the payment of all assessments, regular or special, which may be levied by the Association against such Apartment while such party or parties are Apartment Owner(s). In the event that any Apartment Owner(s) are in default in payment of any assessment or installment thereof owed to the Association, such Apartment Owner(s) shall be personally liable, jointly and severally, for interest on such delinquent assessment or installment thereof as above provided, and for all late charges and costs of collecting such assessment or installment thereof and interest thereon, including a reasonable attorney's fee, whether suit be brought or not.

J. No Apartment Owner may exempt himself from liability for any assessment levied against his Apartment by waiver of the use of enjoyment of any of the Common Elements, or by abandonment of the Apartment or in any other way.

K. Recognizing that proper operation and management of the Condominium requires

the continuing payment of costs and expenses therefore, and that such proper operation and management results in benefit to all of the Apartment Owners, and that the payment of such Common Expenses represented by the assessments levied and collected by the Association is necessary in order to preserve and protect the investment of each Apartment Owner, the Association is hereby granted a lien upon each Apartment and its appurtenant interest, which lien shall secure and does secure the monies due for all assessments now or hereafter levied against the Apartment Owner(s) of each such Apartment, which lien shall also secure interest, if any, which may be due on the amount of any delinquent assessments owing to the Association, and which lien shall also secure all late charges, fines and all costs and expenses, including reasonable attorneys' fees, which may be incurred by the Association in enforcing this lien upon said Apartment and its appurtenant interest in the Common Elements. The lien granted to the Association may be foreclosed in the same manner that mortgages may be foreclosed under the laws of the State of South Carolina, and in any suit for the foreclosure of said lien, the Association shall be entitled to a reasonable rental from the Apartment Owner of any Apartment from the date on which the payment of any assessment or installment thereof became delinquent, and shall be entitled to the appointment of a receiver for said Apartment. The lien granted to the Association shall further secure such advances for taxes, and payments of accounts of superior mortgages, liens or encumbrances which may be required to be advanced by the Association in order to preserve and protect its lien, and the Association shall further be entitled to interest at the rate of twelve percent (12%) per annum on any such advances made for such purpose. All persons, firms or corporations who shall acquire, by whatever means, any interest in the ownership of any Apartment, or who may be given or acquire a mortgage, lien or other encumbrance thereon, are hereby placed on notice of the lien rights granted to the Association, and shall acquire such interest in any Apartment expressly subject to such lien rights.

L. The lien herein granted unto the Association shall be enforceable from and after the time of recording a claim of lien in the Office of the Clerk of Court of Greenville County, South Carolina, which claim shall state the description of the Apartment encumbered thereby, the name of the record owner(s), the amount due and the date when due. The claim of lien shall be recordable any time after default and the lien shall continue in effect until all sums secured by said lien as herein provided shall have been fully paid. Such claims of lien shall include only charges, late charges, fines, costs, attorneys' fees, advances to pay taxes and prior encumbrances and interest thereon, all as above provided. Such claims of lien shall be signed and verified by an officer or agent of the Association. Upon full payment of all sums secured by such claim of lien, it shall be satisfied of record.

The lien provided for herein shall be subordinate to: (i) any first mortgage on the property recorded before the docketing of the lien; and (ii) liens for real estate taxes and other governmental assessments or charges against the Apartment. Any person, firm or corporation acquiring title to the Apartment and its appurtenant interest in the Common Elements by virtue of any foreclosure, shall be liable and obligated only for assessments as shall accrue and become due and payable for said Apartment and its interest in the Common Elements subsequent to the date of acquisition of such title, and it shall not be liable for the payment of any assessments which were in default and delinquent at the time it acquired such title. In the event of the acquisition of title to an Apartment by foreclosure, any assessment or assessments as to which the party so acquiring title shall not be liable shall be absorbed and paid by all Apartment Owners as a part of the Common Expense, including such purchaser, his heirs, successors and assigns, although nothing herein contained shall

be construed as releasing the party liable for such delinquent assessment from the payment thereof or the enforcement of collection of such payment by means other than foreclosure.

M. Whenever any Apartment may be leased, sold or mortgaged by the Apartment Owner(s) thereof, the Association, upon written request of the Apartment Owner(s), shall furnish to the proposed lessee, purchaser or mortgagee, a statement verifying the status of payment of any assessment which shall be due and payable to the Association on account of such Apartment. Such statement shall be executed by any officer of the Association, and any lessee, purchaser or mortgagee may rely upon such statement in concluding the proposed lease, purchase or mortgage transaction, and the Association shall be bound by such statement.

In the event that an Apartment is to be leased, sold or mortgaged at the time when payment of any assessment against such Apartment and its Apartment Owner(s) due to the Association shall be in default (whether or not a claim of lien has been recorded by the Association), then the rent, proceeds of such purchase or mortgage proceeds shall be applied by the lessee or purchaser first to payment of any then delinquent assessment or installments thereof due to the Association before the payment of any rent, proceeds of purchase or mortgage proceeds to any Apartment Owner who is responsible for payment of such delinquent assessment.

N. Institution of a suit at law to attempt to effect collection of the payment of any delinquent assessment shall not be deemed to be an election by the Association which shall prevent it from thereafter seeking, by foreclosure actions, enforcement of the collection of any sums remaining owing to it, nor shall proceeding by foreclosure to attempt such collection be deemed to be an election precluding the institution of a suit of law to collect any sum then remaining owing to the Association.

O. In any voluntary conveyance of an Apartment, the purchaser thereof shall not be personally liable for any unpaid assessments owed by the seller prior to the time of such voluntary conveyance.

P. In order to insure that the Association will have sufficient monies available to meet operational needs during the initial months of the Condominium's existence, the Association has established a working capital fund. At the time of the closing of the first sale of each Apartment, the purchaser thereof shall pay into such Fund an amount equal to two-twelfths (2/12ths) of the current annual assessment established by the Association. No such payments made into the working capital fund shall be considered an advance or current payment of regular assessments. All monies paid into the working capital fund shall be held and administered by the Association in accordance with the terms of this Master Deed and the By-Laws.

COMMON SURPLUS

“Common Surplus,” meaning all funds and other assets of the Association (including excess of receipts of the Association, including but not limited to assessments, rents, profits and revenues from whatever source) over the amount of the Common Expenses, shall be owned by the Apartment Owners in the same proportion that the interest in Common Elements appurtenant to that which each Apartment Owner’s(s’) Apartment bears to the total of all interest in Common Elements appurtenant to all Apartments. The Common Surplus shall be held by the Association in the manner prescribed in, and subject to, the terms, provisions and conditions of this Master Deed; provided, however, that the Association shall have the sole discretion as to whether any distribution of Common Surplus should be made to Apartment Owners and, if so, when. Nothing in this Article shall require periodic distributions of Common Surplus. Except for distribution of any insurance indemnity herein provided, or upon termination of the Condominium, any attribution or distribution of Common Surplus which may be made from time to time shall be made to the then current Apartment Owners in accordance with their Allocated Interest in Common Surplus. The Association shall keep a detailed account, in chronological order, of all receipts and expenditures affecting the property and its administration, specifying the maintenance and repair expenses of the Common Elements and other expenses incurred. These records shall be available for examination by co-owners at convenient hours on working days that shall be set and announced for general knowledge.

XXVII.

TERMINATION

The Condominium shall be terminated, if at all, in the following manner:

A. Except in the case of a taking of all of the Apartments by eminent domain, the termination of the Condominium may be effected only by the agreement of all Apartment Owners expressed in a termination agreement to that effect executed in the same manner as a deed; and, provided, that the holders of all liens affecting any of the Apartments consent thereunto, or agree, in either case by instrument duly recorded, agree to accept as security the undivided portions of the property owned by the debtors. (S.C. Code section 27-31-130). The termination agreement shall become effective when it has been recorded in the public records of Greenville County, South Carolina, and shall specify a date after which it will be void unless then recorded.

B. Following termination of the Condominium, the Association, on behalf of the Apartment Owners, may contract for the sale of real estate in the Condominium, but such contract shall not be binding on the Apartment Owners until approved by unanimous agreement of all Apartment Owners and the termination agreement described in Paragraph A above reflects such approval and is recorded as required. For purposes of any such sale following termination, title to that real estate, upon approval of sale, shall be deemed vested in the Association as trustee for those having an interest in the Apartments and the Common Elements. Thereafter, the Association shall have all powers necessary and appropriate to effect the sale. Until the sale has been concluded and all proceeds thereof distributed, the Association shall continue in existence with all powers vested in the Association before the termination. Proceeds of the sale must be distributed to the Apartment

Owners and lien holders, as their interests may appear, in proportion to the respective interests in the Common Elements of the Apartment Owners and their mortgagees as set forth in Paragraph D of this Article. All remittances to Apartment Owners and lien holders shall be jointly to them. Unless otherwise specified in the termination agreement, as long as the Association is deemed to hold title to the real estate, each Apartment Owner and his successors in interest shall have an exclusive right to occupancy of the portion of the real estate that formerly constituted his Apartment. During the period of that occupancy, each Apartment Owner and his successors in interest shall remain liable for all assessments and other obligations imposed on Apartment Owners by law and under this Master Deed.

C. In the event the real estate constituting the Condominium is not to be sold following termination, title to the Common Elements and to all real estate in the Condominium shall vest in the Apartment Owners as tenants in common in proportion to each Apartment's Allocated Interest, and all liens on such Apartments shall shift accordingly. While such tenancy in common exists, each Apartment Owner and his successors in interest shall have an exclusive right to occupancy of the property that formerly constituted his Apartment. The property may be subject to an action for partition upon the application of any Apartment Owner.

D. The respective ownership interests of Apartment Owners described in this Article XXVIII are as follows:

1. Except as provided in subparagraph 2 below, the respective interest of an Apartment Owner is the fair market value of such Apartment Owner's Apartment, Limited Common Elements and such Apartment's Allocated Interest in the Common Elements immediately before the termination, as determined by one or more independent appraisers selected by the Association. The appraisals shall be distributed to the Apartment Owners and shall become final unless disapproved within thirty (30) days after distribution by Apartment Owners of Apartments to which twenty-five percent (25%) of the votes in the Association are allocated. The proportion of any Apartment Owner's interest to that of all Apartment Owners is determined by dividing the fair market value of that Apartment Owner's Apartment's Allocated Interest in the Common Elements by the total fair market values of all the Apartments and Common Elements.

2. If any Apartment or any Limited Common Element is destroyed to the extent that an appraisal of the fair market value thereof prior to destruction cannot be made, the interest of each Apartment Owner shall be the interest appurtenant to his Apartment immediately before termination.

XXIII.

AMENDMENT TO MASTER DEED OF CONDOMINIUM

This Master Deed of Condominium may be amended in the following manner:

A. An Amendment or Amendments to this Master Deed of Condominium may be proposed by the Board of Directors of the Association acting upon a vote of a majority of the

Directors, or by Apartment Owners of Apartments to which at least fifty percent (50%) of the votes in the Association are allocated, whether meeting as members or by instrument in writing signed by them. Upon any Amendment or Amendments to this Master Deed of Condominium being proposed by the Board of Directors or members, such proposed Amendment or Amendments shall be transmitted to the President of the Association, or other officer of the Association in the absence of the President, who shall thereupon call a Special Meeting of the Members of the Association for a date not sooner than ten (10) days nor later than fifty (50) days from receipt by him of the proposed Amendment or Amendments. It shall be the duty of the Secretary to give to each member written or printed notice of such Special Meeting, stating the time and place thereof, and reciting the proposed Amendment or Amendments in reasonably detailed form, which notice shall be mailed not less than ten (10) days nor more than fifty (50) days before the date set for such Special Meeting. If mailed, such notice shall be deemed to be properly given when deposited in the United States Mail addressed to the member at his Post Office address as it appears on the records of the Association, the postage thereon prepaid. Any member may, by written waiver of notice signed by such member, waive such notice, and such waiver, when filed in the records of the Association, whether before or after the holding of the meeting, shall be deemed equivalent to the giving of notice to such member. During the twenty-year period beginning with the date of this Master Deed, an affirmative vote of Apartment Owners to which at least ninety percent (90%) of the voted in the Association are allocated shall be required to amend this Master Deed. From and after the expiration of said twenty-year period, an affirmative vote of Apartment Owners to which at least seventy-five percent (75%) of the votes in the Association are allocated shall be required. Upon adoption, such Amendment or Amendments of this Master Deed of Condominium shall be transcribed and certified by the President and Secretary of the Association as having been duly adopted. The original or an executed copy of such Amendment or Amendments, so certified and executed with the same formalities as a deed, shall be recorded in the Public Records of Greenville County, South Carolina. Such Amendment or Amendments shall specifically refer to the recording data identifying the Master Deed of Condominium and shall become effective upon recordation. Thereafter, a copy of said Amendment or Amendments in the form in which the same were placed of record by the officers of the Association shall be delivered to all Apartment Owners, but delivery of a copy thereof shall not be a condition precedent to the effectiveness of such Amendment or Amendments.

B. Notwithstanding anything herein to the contrary, Declarant shall have the right to file amendments to this Master Deed pursuant to Article V hereof, without the consent or joinder of any Apartment Owners or their mortgagees.

C. The Association shall have the right to file amendments to this Master Deed pursuant to Articles of this Master Deed, without the consent of any Apartment Owners or their mortgagees.

D. Except to the extent expressly permitted or required by the South Carolina Condominium Act or by other provisions of this Master Deed, no amendment to this Master Deed may create or increase special Declarant rights, increase the number of Apartments, or change the boundaries of any Apartment, the interests appurtenant to an Apartment, or the uses to which any Apartment is restricted, without the unanimous consent of all the Apartment Owners and all of the Institutional Lenders, as hereinafter defined.

E. Except for amendments filed by Declarant pursuant to the exercise of Development Rights reserved in Article V hereof, no material alteration, amendment or modification of this Master Deed, or By-Laws of the Association shall become effective without the prior written consent of Institutional Lenders (as hereinafter defined) holding first mortgage loans on Apartments. Any change to the provisions of this Master Deed or By-Laws that affects any of the following shall be deemed material: voting rights, assessments, assessment liens, or subordination or assessment liens; reserves for maintenance, repair or replacements of Common Elements; responsibility for maintenance and repairs; reallocation of interests in the Common Elements or Limited Common Elements, or rights to their use; boundaries of any Apartment; convertibility of Apartments into Common Elements or vice versa; expansion or contraction of the Condominium, or the addition, annexation or withdrawal of property to or from the Condominium; insurance or fidelity bonds; leasing of Apartments; imposition of any restrictions on an Apartment Owner's right to sell or transfer his or her Apartment; a decision by the Association to establish self management; restoration or repair of the Condominium; any provisions that expressly benefit the Institutional Lenders.

F. No alteration, amendments or modification of the rights and privileges granted and reserved hereunder in favor of Declarant shall be made without the written consent of Declarant being first had and obtained.

XXIX.

REMEDIES IN EVENT OF DEFAULT

The Apartment Owner(s) of each Apartment shall be governed by and shall comply with the provisions of this Master Deed, the Articles of Incorporation and By-Laws of the Association, as any of the same are now constituted or as they may be amended from time to time. A default by any Apartment Owner shall entitle the Association or the Apartment Owner of any other Apartments to the following relief:

A. Failure to comply with any of the terms of this Master Deed of Condominium or restrictions and regulations contained in the Articles of Incorporation or By-Laws of the Association, or which may be adopted pursuant thereto, shall be grounds for relief including without limitation an action to recover sums due for damages, injunctive relief, foreclosure of lien, or any combination thereof. Such relief may be sought by the Association or, if appropriate, by an aggrieved Apartment Owner.

B. As provided here and in the By-Laws, each Apartment Owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness, or by that of any member of his family, or his guests, employees, agents or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. Such liability shall include any increase in fire insurance rates occasioned by use, misuse, occupancy or abandonment of an Apartment or its appurtenances. Nothing herein contained, however, shall be construed as to modify any waiver by insurance companies of rights of subrogation.

C. The By-Laws of the Association provide that the Association may fine an Apartment Owner in an amount not to exceed _____ Dollars (\$_____) for each violation of this Master Deed, the By-Laws or the rules and regulations of the Association, or may assess liability against an Apartment Owner in an amount not to exceed _____ Dollars (\$_____) for any occurrence of damage to Common Elements caused by an Apartment Owner which is not covered by the Association's insurance

D. If damage is inflicted on any Apartment by an agent of the Association acting within the scope of his activities as such agent, the Association shall be liable to repair such damage or to reimburse the Apartment Owner for the cost of repairing such damages. The Association shall also be liable for any losses to the Apartment Owner.

E. In any proceeding arising because of an alleged default by an Apartment Owner, the Association, if successful, shall be entitled to recover the costs of the proceeding and such reasonable attorneys' fees as may be determined by the Court.

F. The failure of the Association or any Apartment Owner to enforce any right, provision, covenant or condition which may be granted by this Master Deed or the other above mentioned documents shall not constitute a waiver of the right of the Association or of the Apartment Owner to enforce such right, provision, covenant or condition in the future.

G. All rights, remedies and privileges granted to the Association or the Apartment Owners, pursuant to all terms, provisions, covenants or conditions of this Master Deed or other above mentioned documents, shall be deemed to be cumulative, and the exercise of any one or more shall not be deemed to constitute an election of remedies, nor shall it preclude the party thus exercising the same from exercising such other and additional rights, remedies or privileges as may be available to such party at law or in equity.

H. The failure of Declarant to enforce any right, privilege, covenant or condition which may be granted to it by this Master Deed or other above mentioned document shall not constitute a waiver of the right of Declarant to thereafter enforce such right, privilege, covenant or condition in the future.

I. The failure of an Institutional Lender or Institutional Lenders, as said term is herein defined, to enforce any right, provision, privilege, covenant or condition which may be granted to it by this Master Deed or other above mentioned documents, shall not constitute a waiver of the right of said party or parties to thereafter enforce such right, provision, privilege, covenant or condition in the future.

XXX.

RIGHTS RESERVED UNTO INSTITUTIONAL LENDERS;
RIGHTS RESERVED UNTO THE VETERANS ADMINISTRATION

A. "Institutional Lender" or "Institutional Lenders," as the terms are used herein, shall mean and refer to banks, savings and loan associations, insurance companies, other firms or entities customarily affording loans secured by first liens on residences, the Veterans' Administration, the Federal Housing Administration, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, and eligible insurers and governmental guarantors. In addition to any other rights set forth in this Master Deed, so long as any Institutional Lender or Institutional Lenders shall hold any first mortgages upon any Apartment or Apartments, or shall be the owner of any Apartment or Apartments, such Institutional Lender or Institutional Lenders shall have the following rights:

1. To approve the company or companies with whom casualty insurance is placed, to be notified of any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association and to be furnished copies of all such policies.

2. To examine, at reasonable times and upon reasonable notice, the books and records of the Association and to be furnished at least one copy of the annual financial statement and report of the Association, prepared by an independent accountant designated by the Association, such financial statement and report to be furnished by May 15 of each calendar year.

3. To be given notice by the Association of the call of any meeting of the membership to be held for the purpose of considering: (1) any proposed Amendment to this Master Deed, or the Articles of Incorporation and By-Laws of the Association; (2) the proposed termination or abandonment of the Condominium; (3) the effectuation of any decision to terminate professional management of the Association and assume self-management by the Association. Such notice shall state the nature of the Amendment or action being proposed.

4. To be given notice of any delinquency in the payment of any assessment or charge (which delinquency remains uncured for a period of sixty (60) days by any Apartment Owner owning an Apartment encumbered by a mortgage held by the Institutional Lender or Institutional Lenders, such notice to be given in writing and to be sent to the principal office of such Institutional Lender or Institutional Lenders, or to the place which it or they may designate in writing.

5. To be given notice of any condemnation loss of casualty loss which affects a material portion of the Common Elements or a material portion of the Apartment on which it holds a mortgage or deed of trust.

Whenever any Institutional Lender or Institutional Lenders desire the provisions of this Article to be applicable to it, it shall serve or cause to be served written notice of such fact upon the Association by Registered Mail or Certified Mail addressed to the Association and sent to its address stated herein, identifying the Apartment or Apartments upon which any such Institutional Lender or Institutional Lenders hold any mortgage or mortgages, or identifying any Apartments owned by them, or any of them, together with sufficient pertinent facts to identify any mortgage or

mortgages which may be held by it or them, and which notice shall designate the place to which notices are to be given by the Association to such Institutional Lender or Institutional Lenders.

B. So long as Declarant retains the right to appoint a majority of the members of the Board of Directors of the Association as set forth in Article XXXII hereof, the following actions will require the prior approval of the Veterans Administration: amendment of the Articles of Incorporation or of this Master Deed (excluding amendments by Declarant to exercise any of the Development Rights reserved under Article V hereof); annexation of properties not described in this Master Deed; dedication of any Common Elements; merger or consolidation of the Association or of the Condominium; encumbrance of any of the Common Elements; and dissolution of the Association.

XXXI.

RIGHT OF DECLARANT TO REPRESENTATION ON BOARD OF DIRECTORS OF THE ASSOCIATION

In the event of dissolution of Declarant at a time when it is the Apartment Owner of an Apartment, then the rights of the Declarant under this Article shall pass to and may be exercised by its successors receiving ownership of any such Apartment in dissolution.

Whenever Declarant shall be entitled to designate and select any person or persons to serve on any Board of Directors of the Association, the manner in which such person or persons shall be designated shall be provided in the By-Laws of the Association, and Declarant shall have the right to remove any person or persons selected by it to act and serve on said Board of Directors and to replace such person or persons with another person or persons to act and serve in the place of any member or members of the Board of Directors so removed for the remainder of the unexpired term of any member or members of the Board of Directors so removed. Any Board of Directors member designated and selected by Declarant need not be a resident in the Condominium.

Declarant's responsibility for payment of assessments and for contributions to the budget of the Association shall be as follows:

A. During the development of the Condominium Project, Developer may elect to pay to the Association an amount sufficient to cover the operating deficit in the budget of the Association, on a periodic basis. This payment will be made in lieu of the assessments which would be levied against the Declarant as the owner of the unsold Apartments built and established under the Master Deed.

B. At a time selected by the Developer, the Developer will begin paying periodic assessments in the same amounts and in the same manner as all other Apartment Owners, and shall thereafter have no obligation for covering the deficit in the operating budget.

XXXII.

SEVERABILITY

In the event that any of the terms, provisions or covenants of this Master Deed are held to be partially or wholly invalid or unenforceable for any reason whatsoever, such holding shall not affect, alter, modify or impair in any manner whatsoever any of the other terms, provisions or covenants hereof or the remaining portions of any terms, provisions or covenants held to be partially invalid or unenforceable.

XXXIII.

LIBERAL CONSTRUCTION

The provisions of this Master Deed shall be liberally construed to effectuate its purpose of creating a uniform plan of Condominium ownership. Throughout this Master Deed wherever appropriate the singular shall include the plural and the masculine gender shall include the feminine or neuter. The Article headings are for convenience of reference only and shall not be considered terms of this Master Deed.

XXXIV.

MASTER DEED OF CONDOMINIUM BINDING ON ASSIGNS AND SUBSEQUENT APARTMENT OWNERS

The restrictions and burdens imposed by the covenants of this Master Deed are intended to and shall constitute covenants running with the land, and shall constitute an equitable servitude upon each Apartment and its appurtenant undivided interest in Common Elements. This Master Deed shall be binding upon Declarant, its successors and assigns, and upon all parties who may subsequently become Apartment Owners, and their respective, heirs, legal representatives, successors and assigns.

XXXV.

AGENT FOR SERVICE OF PROCESS

The following named individual is designated as the person to receive service of process for the Association: Michael T. George, Greenville, South Carolina.

XXXVI.

CONTRACT RIGHTS OF ASSOCIATION

The undertakings and contracts entered into by or on behalf of the Association (including contracts for the management of the Condominium) during the time Declarant has the right to appoint a majority of the members of the Board of Directors of the Association shall be binding upon the Association in the same manner as though such undertakings and contracts had been

entered into by or on behalf of the Association after the Board of Directors duly elected by the membership of the Association takes office; provided, however that (1) any management contract, employment contract, or lease of recreational or parking areas or facilities, (2) any other contract or lease between the Association and a declarant or an affiliate of a declarant, or (3) any contract or lease that is not bona fide or was unconscionable to the Apartment Owners at the time entered into under the circumstances then prevailing, may be terminated without penalty by the Association at any time after the Board of Directors, a majority of the members of which are elected by the Apartment Owners, takes office, upon less than ninety (90) days notice to the other party. Notice of the substance of the provisions of this Article shall be set out in each contract entered into by or on behalf of the Association during the time Declarant has the right to appoint a majority of the members of the Board of Directors of the Association.

XXXVII.

ARBITRATION

Any controversy, claim, or dispute of whatever nature arising out of or in any way relating to any aspect of this Master Deed, and of the covenants, conditions, easements, or restrictions contained herein or the Association's Articles of Incorporation or By-Laws shall be submitted to binding arbitration in Greenville, South Carolina, in accordance with the applicable rules of the American Arbitration Association. The decision rendered by the arbitrator shall be final, and a judgment may be entered upon it in accordance with applicable law in any court having jurisdiction thereof. Notice of demand for arbitration shall be filed in writing with the other party, and with the American Arbitration Association. The demand for arbitration shall be made within a reasonable time after the claim, dispute or other matter in question has arisen, and in no event shall it be made after the date when institution of legal or equitable proceedings based on such claim, dispute, or other matter in question would be barred by the applicable statute of limitation. Prior to the arbitration hearing, the arbitrator appointed shall conduct a mediation conference. The Arbitrator shall also, prior to the arbitration hearing, and at the request of any party, order the production of relevant documents, identification of any witnesses and any other information which would be subject to discovery under the South Carolina Rules of Civil Procedure, which shall be provided at least thirty (30) days prior to the arbitration hearing.

IN WITNESS WHEREOF, MG PROPERTIES GREENVILLE, LLC, has caused these presents to be executed in its name by its _____ this _____ day of _____, 2019.

MG PROPERTIES GREENVILLE, LLC

IN THE PRESENCE OF:

By: _____

Its: _____

STATE OF SOUTH CAROLINA)
)
COUNTY OF GREENVILLE)

ACKNOWLEDGMENT

I, _____, a Notary Public for South Carolina, do hereby certify that MG PROPERTIES GREENVILLE, LLC by its sole member, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and (where an official seal is required by law) official seal this ____ day of _____, 2019.

_____[SEAL]
Signature of Notary Public
My commission expires: _____

CONSENT AND SUBORDINATION

_____ as holder of a Promissory Note secured by a Mortgage on a portion of the property described in this Master of Deed of Condominium, said Mortgage being recorded in Book _____, Page _____, in the Office of the Register of Deeds for Greenville County, South Carolina, and consents in the execution hereof for the purpose of subjecting the aforesaid Mortgage to the terms and provisions of this Master Deed of Condominium.

By: _____

Title: _____

STATE OF SOUTH CAROLINA)
)
COUNTY OF GREENVILLE)

ACKNOWLEDGMENT

I, _____, a Notary Public for South Carolina, do hereby certify that _____, Vice President of _____, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and (where and official seal is required by law) official seal this _____ day of _____, 2019.

_____[SEAL]

Signature of Notary Public

My commission expires: _____

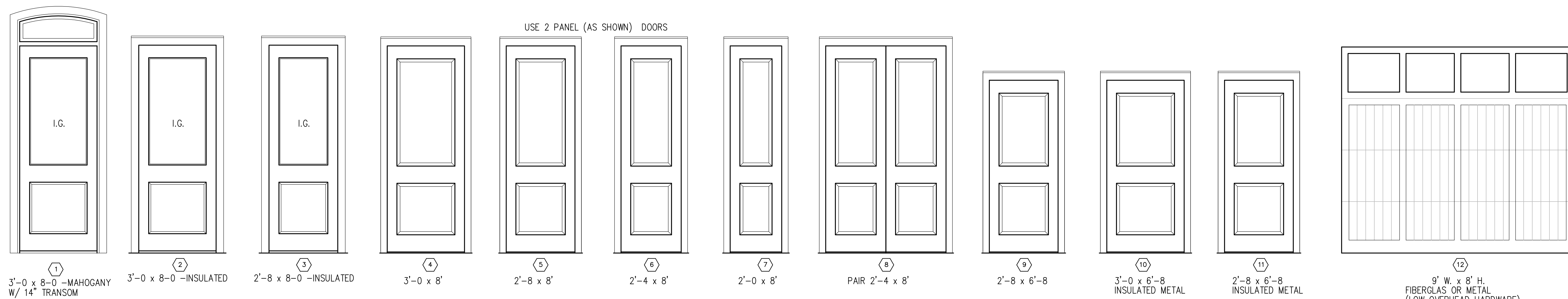
10806/9003masterdeed

(Calculation and Specification of Percentage Interests)

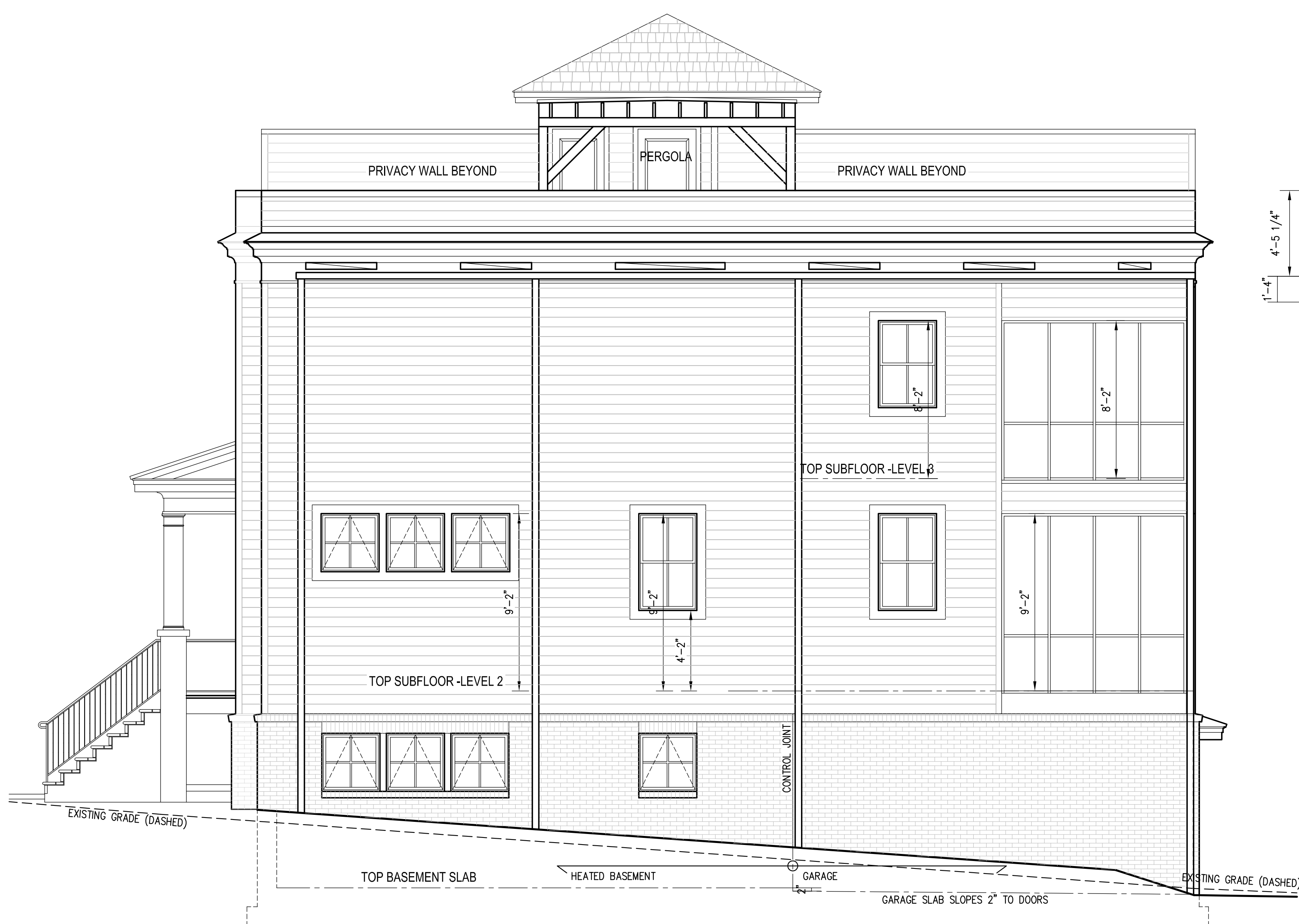
Unit Number or Designation	Square footage/Basic Value		Percentage Interest in General Common Elements
A	sf	\$	50%
B	sf	\$	50%
Totals:	Sf	\$	100,00%

The Basic Value listed above are stated herein for the sole purpose of establishing each Unit Owner's Percentage Interest the Common Elements and obligations with respect to Common Expenses. SUCH BASIC VALUES ARE STATED IRRESPECTIVE OF THE ACTUAL VALUES OF THE UNITS. ACCORDINGLY, THESE BASIC VALUES SHALL IN NO WAY PREVENT OWNERS FROM ALLOCATING DIFFERENT VALUES TO THEIR UNITS IN ALL TYPES OF ACTS AND CONTRACTS.

The Percentage Interest for each Unit was calculated by dividing the Basic Value of each such Unit by the total Basic Values of all of the Units. The total Basic Values of all of the Units is One Million One Hundred Thousand and 00/100 Dollars (\$1,100,000.00). The total Percentage Interests of all of the Units is 100%.



DOOR STYLES (INTERIOR VIEW) 1/2" = 1'-0"

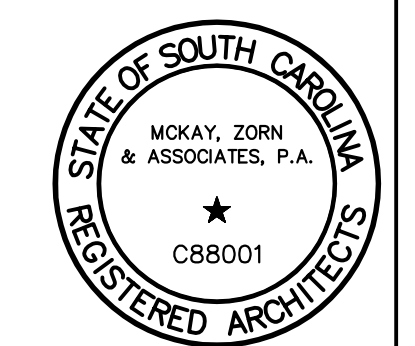


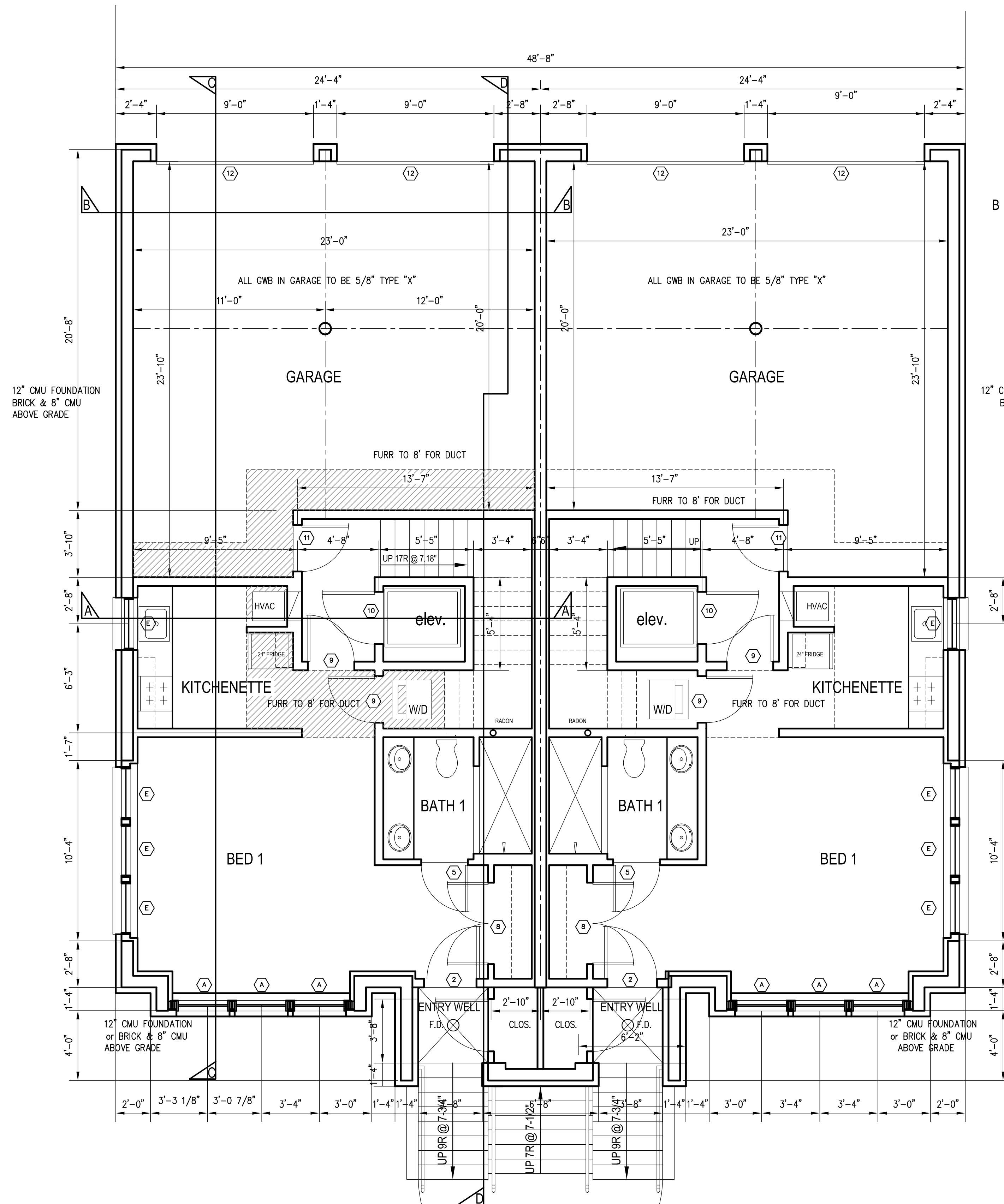
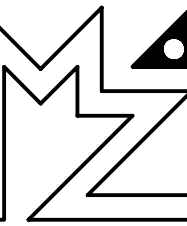
**UNIT "B"
 RIGHT (EAST) ELEVATION**



**UNIT "A" UNIT "B"
 FRONT (SOUTH) ELEVATION**

FIRST, SECOND AND PENTHOUSE: HARDI SIDING OVER STUDS -OFF WHITE FINISH
 BASEMENT WALL FINISH: BRICK ON CMU (MAY BE PAINTED)
 GUTTERS, COPINGS, LEADERS, WINDOWS, RAILINGS TO BE DARK BRONZE COLOR
 FRONT DOOR STAINED WOOD
 GARAGE DOORS OFF WHITE
 RUNNING TRIM AND PORCHES GREEN/GREY -SHADE DARKER THAN MAIN SIDING

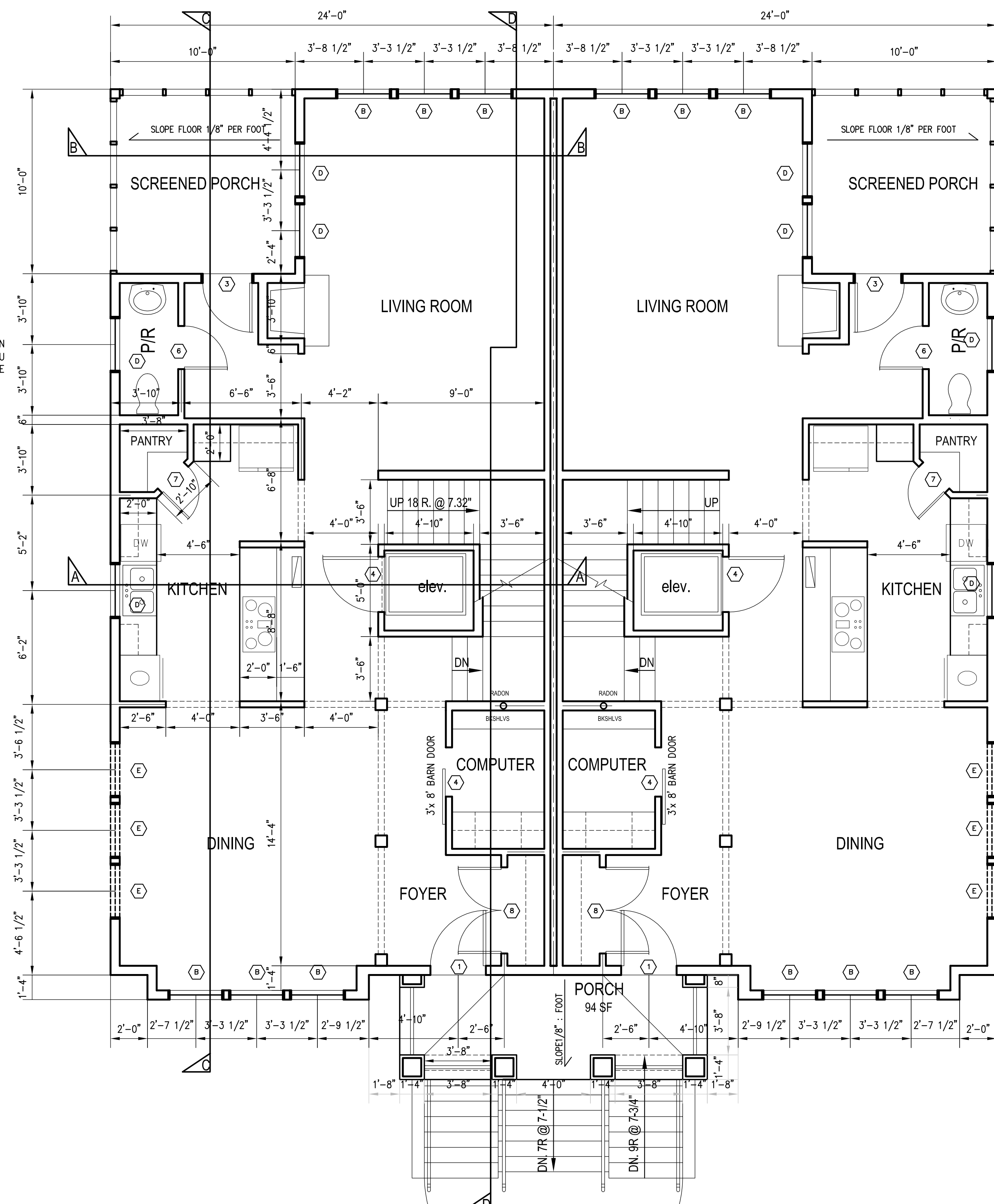
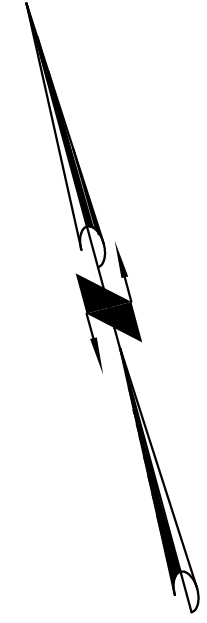




LEVEL ONE (BASEMENT)

UNIT "A"
 650 SF HEATED
 UNHEATED AREA 558 sf

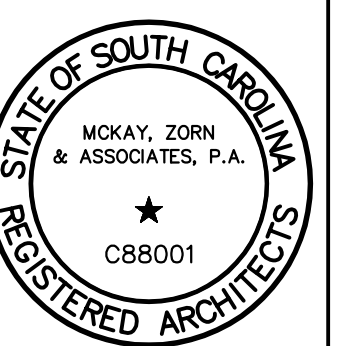
UNIT "B"
 650 SF HEATED
 UNHEATED AREA 558 sf



FIRST STORY ABOVE GRADE

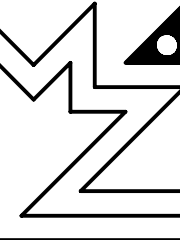
UNIT "A"
 979 SF HEATED
 PORCHES 142 SF

UNIT "B"
 979 SF HEATED
 PORCHES 142 SF



COMPLY WITH IBC RESIDENTIAL 2015
 COMPLY WITH CITY ORDINANCES

10/20/17

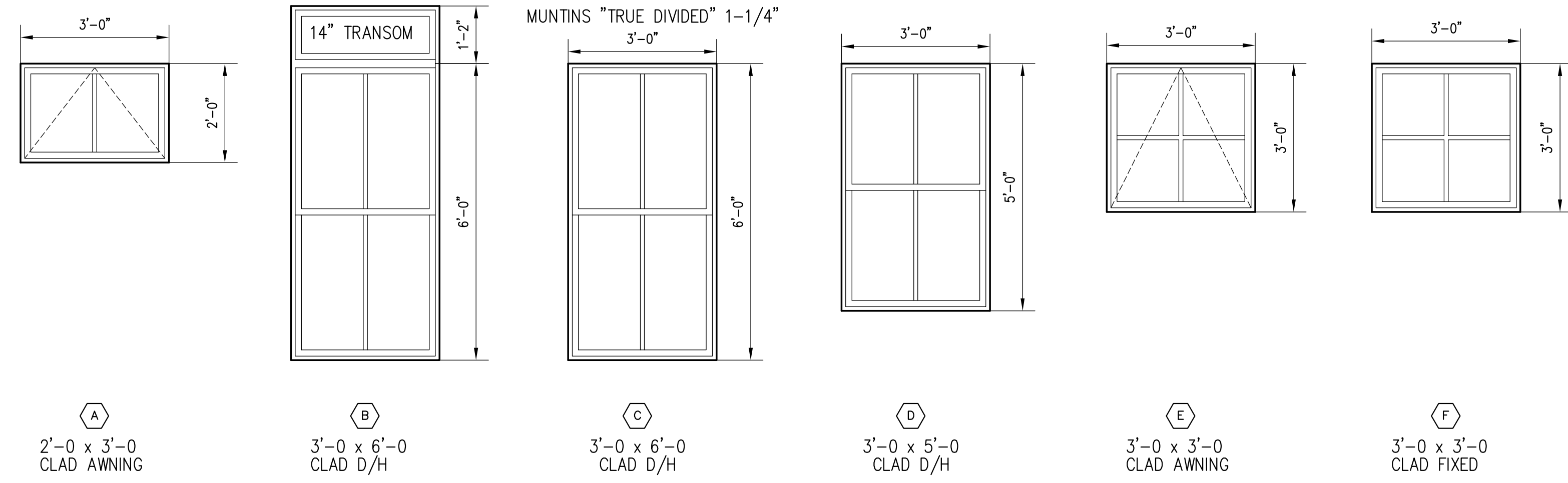


MCKAY, ZORN & ASSOCIATES, P.A.
 GREENVILLE, SC (864) 242-9719

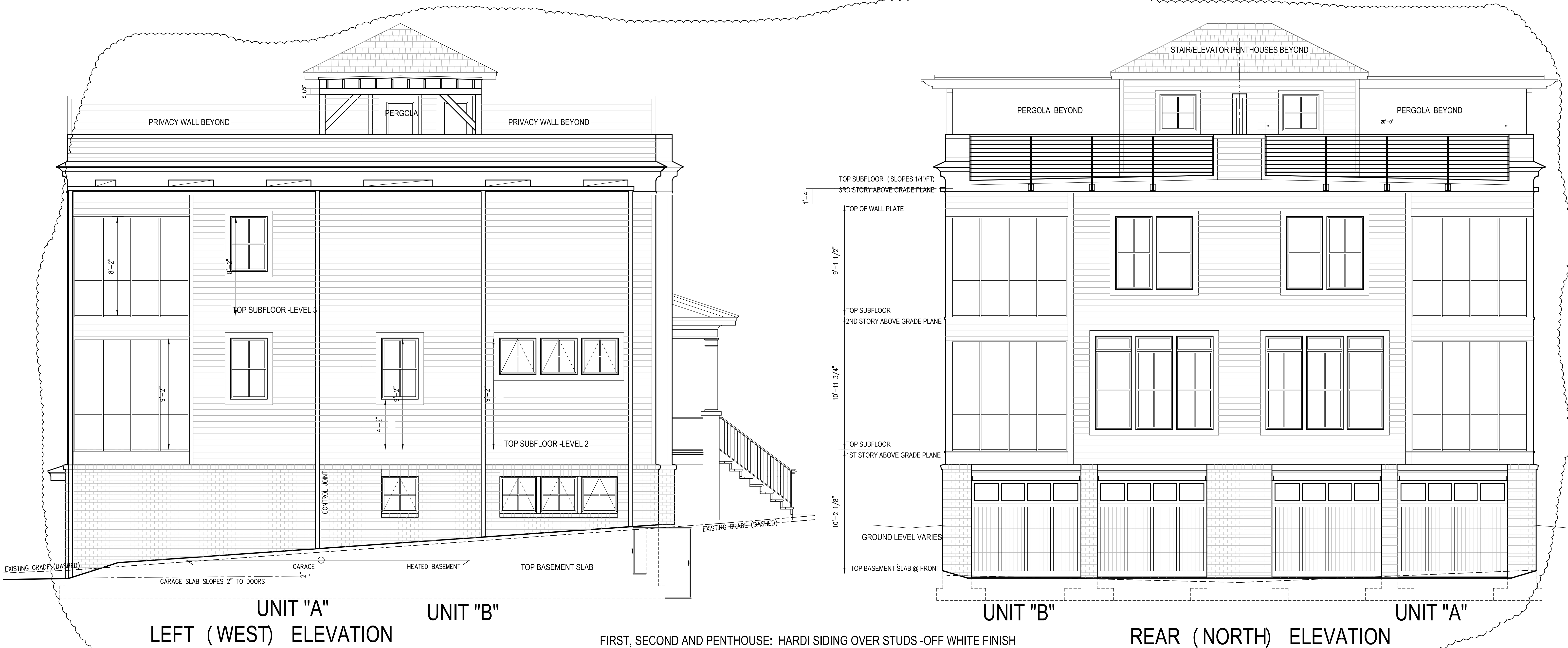
GEORGE RESIDENCE
 PERRY AVENUE, GREENVILLE, SC

REAR & LEFT SIDE ELEVATIONS
 SCALE: 1/4" = 1'-0"

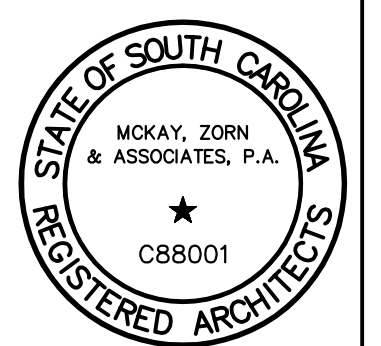
A2.2



WINDOW TYPES 1/2" = 1'-0"



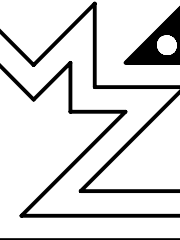
FIRST, SECOND AND PENTHOUSE: HARDI SIDING OVER STUDS -OFF WHITE FINISH
 BASEMENT WALL FINISH: BRICK ON CMU (MAY BE PAINTED)
 GUTTERS, COPINGS, LEADERS, WINDOWS, RAILINGS TO BE DARK BRONZE COLOR
 FRONT DOOR STAINED WOOD
 GARAGE DOORS OFF WHITE
 RUNNING TRIM AND PORCHES GREEN/GREY -SHADE DARKER THAN MAIN SIDING



COMPLY WITH IBC RESIDENTIAL CODE 2015

COMPLY WITH GREENVILLE CITY BUILDING AND ZONING ORDINANCES

03/22/19

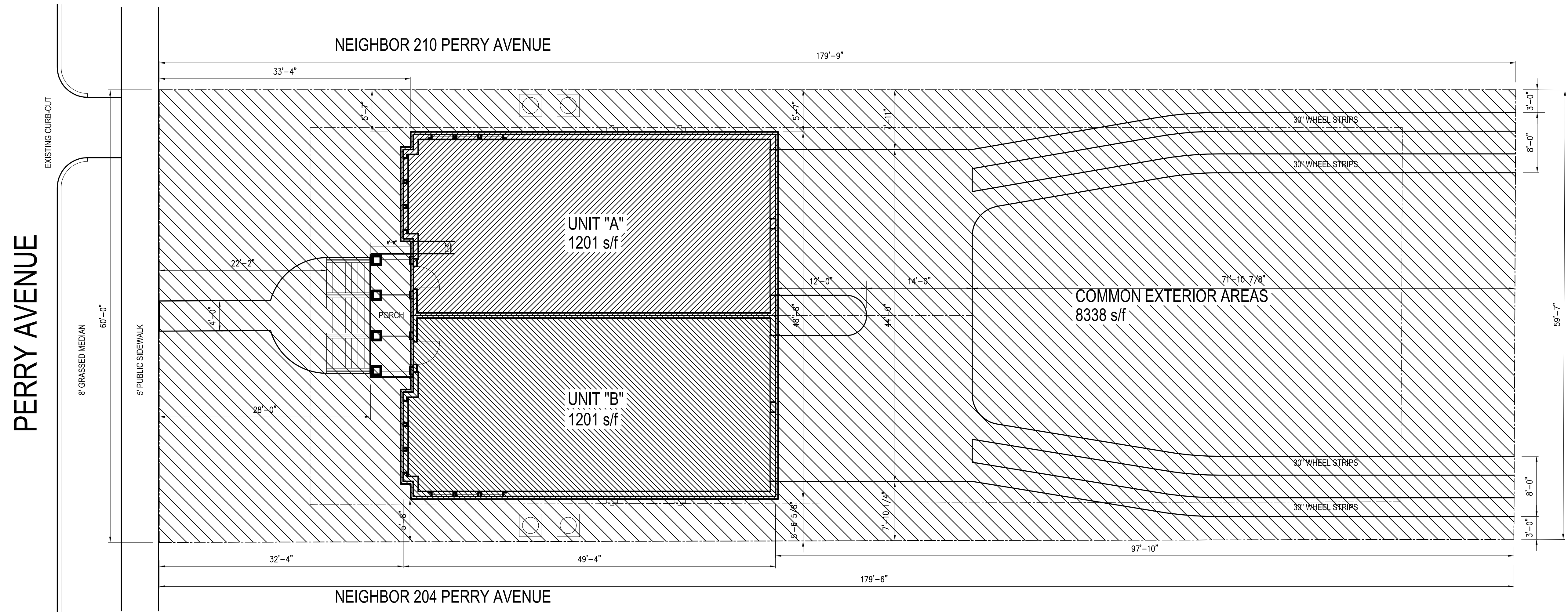


MCKAY, ZORN & ASSOCIATES, P.A.
GREENVILLE, SC (864) 242-9719

GEORGE RESIDENCE
PERRY AVENUE, GREENVILLE, SC

AREA PLAN
SCALE: 1/8" = 1'-0"

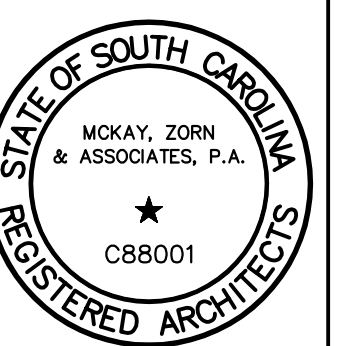
AREA



SITE PLAN

SITE AREA

BUILDING FOOTPRINT :	2402 S.F. (22.36%)
EXTERIOR COMMON AREAS:	8338 S.F.
INCLUDES FRONT PORCH, DRIVES, WALKWAYS	
LOT AREA:	10,740 S.F.



ARCHITECTS/ENGINEERS CERTIFICATE

The undersigned, an authorized and licensed Architect/Engineer, hereby certifies that the Plan for Perry Avenue Horizontal property regime attached hereto fully and accurately, within reasonable construction and measurement tolerances, depict the dimensions, area and location of each Unit contained within the building and the dimensions, area and location of the Common Elements that afford access to each Unit.

By: _____

Its: _____

Date: _____

(here attach raised company and individual seals)

[Plans immediately follow]

(By-Laws of Association (as unincorporated entity))

BYLAWS
PERRY AVENUE CONDOMINIUM OWNERS' ASSOCIATION

These are the By-laws of the Perry Avenue Condominium Owners' Association (hereinafter referred to as the "Association"), an unincorporated association of Owners, which has been organized for the purpose of administering a condominium regime established pursuant to the South Carolina Horizontal Property Act, Title 27, Chapter 3I of the Code of Laws of South Carolina of 1991, as amended (hereinafter the "Act"). Such regime is formally designated as the Perry Avenue Horizontal Property Regime (hereinafter referred to simply as the "Regime"), which has been established by execution of the Perry Avenue Horizontal Property Regime Master Deed (hereinafter the "Master Deed"), recorded in the Office of the Register of Deeds for Greenville County in Deed Book __ at Page ____

ARTICLE I
FORM OF ADMINISTRATION

A. Board of Administration. The Board of Administration of the Association (each an "Administrator" and collectively, the "Board") shall be composed of two individuals, one of whom shall be a representative of Unit A, and the other of whom shall be a representative of Unit B. In the instance that there are joint title-holders of a Unit, those multiple Owners shall have the power to appoint one of themselves as an Administrator, and to the extent that a Unit is owned by a single individual, acceptance of title to such Unit shall constitute succession to the Board. Otherwise, the Administrators shall hold office until death, resignation, retirement, removal, disqualification or until a successor is appointed. Only those persons with an interest in the legal title or a possessory interest in a Unit are qualified to serve on the Board.

B. Powers of Administrators. The Board of Administration shall manage and direct the affairs of the Association, and subject to any restrictions or approval requirements imposed by law, by the Master Deed, or by these By-laws, the Board by unanimous decision, shall exercise all of the powers of the Association, including, without limiting the generality of the foregoing, the following: to make, levy and collect Assessments from the Owners; to take necessary actions for the care, upkeep, maintenance, repair, replacement, operation, surveillance and the management of the Regime (especially the Common Elements thereof) to take necessary actions for the reconstruction of improvements after casualty; to consider and approve or disapprove proposed alterations or additions to the Property; to acquire, operate, lease, manage and otherwise trade and deal with property, real and personal, including Units, as may be necessary or convenient in the operation and management of the Regime; to contract for third-party management of the Regime; to enforce by legal means the provisions of the Master Deed; to obtain and maintain any insurance for the protection of the Owners and the Association against casualty and liability, as provided in the Master Deed; and to pay all costs of power, water, sewer and other utility services rendered to the Regime and not billed to the Owners of the separate Units,

C. Removal. Any Administrator may be removed at any time, with or without cause, by the Unit Owner who appointed such Administrator, and the removed Administrator shall be replaced by a person appointed by such Unit Owner. The sale of a Unit by an Owner who appointed an Administrator shall automatically terminate such Administrator's status and authority as a member of the Board,

E. Compensation. Board members shall not be entitled to compensation, but out of pocket costs may be reimbursed with prior approval.

ARTICLE II
MEETING OF OWNERS

A. Notice of Meetings. Unless waived in writing, notice of any meeting of Members or the Board, shall be given by one Member or Administrator to the other Member or Administrator. All meeting notices shall be written, emailed or printed and to state the time, date, place and purpose for which the meeting is called. Notwithstanding the foregoing, not more than one meeting per quarter shall be called.

B. Unanimity Required to Adopt Decisions. At all meetings, the affirmative vote of 100% of Owners or Administrators represented shall be required to adopt all Association decisions.

C. Presiding Owner. The presiding Member or Administrator at a meeting shall be the Member or Administrator who called such meeting.

D. Books and Records. The books, records and papers of the Association shall at all

times during reasonable business hours be subject to inspection by any Owner, or by any holder, insurer or guarantor of a first mortgage that is secured by a Unit, at the principal office of the Association which shall be 414 Ansel Street, Greenville, SC 29601.

ARTICLE III FISCAL MANAGEMENT

A. General. The provisions for fiscal management of the Association set forth in the Master Deed and elsewhere in these By-laws shall be supplemented by the provisions of this Article.

B. Assessment Roll. The Assessment roll shall be maintained in a set of accounting books in which there shall be a ledger column for each Unit. Such Assessment Roll shall designate the name and address of each Owner, the dates and amount of each Assessment against each Owner and Unit, the frequency with which Assessments come due, the amounts paid upon each account and the balance due, if any.

C. Budget. The Board shall prepare and adopt, a budget for each calendar year which shall contain estimates of the cost of performing the functions of the Association, including, but not limited to, (a) estimated amounts necessary for maintenance and operation of Common Elements, insurance, administration and reserves; (b) proposed Assessments against each Owner and Unit; and (c) any other costs or expenses identified in the Master Deed. Copies of the proposed budget and proposed Assessments shall be transmitted to each Member in accordance with the Master Deed. If the budget is subsequently amended before the assessments are made, a copy of the amended budget shall be furnished each Owner.

D. Bank Account. The depository of the Association shall be such bank as designated by the Board in which the monies of the Association shall be deposited, The Association's deposit account shall hold all operating and reserve funds of the Association, and such account shall require signatures of both Administrators for withdrawals, except to the extent that the Members otherwise agree in writing to manage such account under authority of a single signatory.

ARTICLE IV AMENDMENTS TO BYLAWS

Amendments to these By-laws may be effected only upon the unanimous vote of the Members as evidenced by an instrument in writing signed by them and recorded as required by the Act or other South Carolina law.

EXHIBIT "A"

LEGAL DESCRIPTION

ALL THAT certain piece, parcel or lot of land, lying and being situate in the County of Greenville, State of South Carolina, being shown and designated as Lot 4 (0.25 acres) on a survey entitled "Survey for MG Properties Greenville, LLC" dated 2/3/2017 prepared by Freeland & Associates, Inc. and recorded on February 9, 2017, in the Office of the Register of Deeds for Greenville County in Plat Book 1262 At Page 47; reference to said plat being made for a more accurate and complete description of said property.

Tax Map No.: 0078-00-06-008.00