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DONNIE S. TANKERSLEY

STATE OF SOUTH CAROLINA

COUNTY OF GREENVILLE

) MASTER DEED ESTABLISHING
) WASHINGTON PARK EAST
) HORIZONTAL PROPERTY REGIME

VOL 1177 PAGE 691

At Greenville, County of Greenville, State of South Carolina, on this the 22nd day of November in the year of our Lord One Thousand Nine Hundred and Eighty-two, Wesco, Inc., a South Carolina Corporation, with its principal place of business in Greenville, Greenville County, South Carolina, hereinafter referred to as "Sponsor", does hereby declare:

I. LAND

That Sponsor is the sole owner of the land described in Exhibit "A" attached hereto and made a part hereof which is more particularly shown on the plat thereof, said plat being designated as Exhibit "B" and being attached hereto and made a part hereof and being recorded in the RMC Office for Greenville County, South Carolina in Plat Book 9E at Page 28.

II. PROPERTY: REGIME

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

III. IMPROVEMENTS

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

IV. DEFINITIONS

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

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

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

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

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D. "Association" means Washington Park East Association of Residence Owners, Inc., a corporation of all of the residence co-owners, in accordance with the Declaration and By-Laws, for the purpose of administering Washington Park East Horizontal Property Regime.

E. "Board of Directors" means the Board of Directors of the Association elected or appointed from time to time in the manner provided in the Declaration and the By-Laws. Board of Directors also means Board of Administration or "Board".

F. "By-Laws" means the By-Laws of the Association annexed to the Declaration, as amended from time to time as therein provided.

G. "Common areas" means those portions of the property described on Exhibits "B" and "C" (a) not designated for residences/apartment units or (b) not otherwise designated herein a part of a residence/apartment unit. (c) not designated as a limited common element or area. "Common areas and facilities" and "common area" also include, but is not limited to, all community facilities which may be included within the condominium, stairs, steps and landings outside of residence boundaries, the water meters, sewer lines serving the condominiums and not maintained by public authorities, streets within the condominium, easements for streets outside the condominium property, landscaping, pavements, pipes, dumpsters, wires, conduits and other public utility lines, paved areas, contracts, easements, rights of way and contract rights as may be obtained by the Association (or by the Sponsor in connection with this condominium) for services or access, and machinery, equipment and other tangible or intangible personal property which is owned by the Association and which is necessary or convenient to the existence, maintenance and safety of the condominium. "Common areas" also mean General Common Elements.

H. "Common expense" means (1) expense of administration, maintenance, repairs and replacements of the common areas and facilities, (2) expense of maintenance, repairs and replacement of exterior surfaces or residences required to be borne by the Association, (3) expenses determined by the Association to be common expenses and which are lawfully assessed against the residence owners by said Association, (4) expenses declared to be common expenses, by provisions of the Act, this Declaration or the By-Laws, (5) any appropriate expenses incurred by the Association, (6) expenses for water used by the Association, (7) expense of caulking and painting the exterior of window sills and frames, (8) expense of painting the exterior of doors, (9) any assessments for the creation and maintenance of reserves.

I. "Condominium" means that form of ownership established by the provisions of the Act under which space intended for independent use is owned by various owners in fee simple absolute, and the parts of the property, other than such independently owned spaces, are owned by such owners in undivided shares as tenants in common, which undivided shares are appurtenances to the respective independently owned spaces. "Condominium" shall also mean Horizontal Property Regime. "This condominium" and "Washington Park East Condominium" each means all of the property submitted to the condominium form of ownership by the Declaration.

J. "Condominium documents" means the documents by which the Washington Park East Condominium is established and continued, including:

(1) The Declaration, which sets forth the nature of the property rights in the condominium and the covenants running with the land which govern these rights. All other condominium documents shall be subject to the provisions of the Declaration.

(2) The By-Laws, a copy of which is hereto attached and made a part hereof as Exhibit "D".

K. "Declaration" means this Declaration establishing Washington Park East Horizontal Property Regime as may hereafter be amended from time to time. "Declaration" shall also mean Master Deed.

L. "Sponsor" means Wesco, Inc. and any corporation, partnership, or person who is an assignee thereof or successor thereto.

M. "Insurance Trustee" means the Insurance Trustee referred to in paragraph XVI of the Declaration.

N. "Limited common elements" means and includes those common elements which are designated on the plot plan and are reserved for the use of a certain number of units to the exclusion of the other units. Also included as Limited Common Elements are decks and balconies, and porches. "Limited Common Elements" also means Limited Common Area.

O. "Majority" or "majority of residence owners or co-owners" means fifty-one (51%) per cent or more of the basic value of the property as a whole in accordance with the percentages established in Exhibit "E".

P. "Manager" means the persons designated, appointed or elected from time to time as manager of the Association in accordance with the provisions of the Declaration and the By-Laws.

Q. "Person" means an individual, corporation, partnership, association, trust-ee or other legal entity, or any combination thereof.

R. "Plat" or "Plot Plan" or "Site Plan" shall all mean the same.

S. "Property" means that property submitted to the provisions of the Act by this Declaration, and includes the land, the building, and buildings, all improvements and structures thereon, and all easements, rights and appurtenances belonging thereto.

T. "Residence" means a part of the property consisting of a residence unit, as shown by the plans and plats of survey filed by the Sponsor with this Declaration or amendments thereto or as designated a part of a residence by this Declaration or amendments. Residence also means apartment and unit.

U. "Residence Number" means the number designating a residence in the Declaration or any amendment thereto.

V. "Residence Owner" means the person or persons owning a residence in fee simple absolute and an undivided interest in the fee simple estate of the common areas, limited common areas and facilities in the percentage determined pursuant to this Declaration. Residence owner also means co-owner or owner.

W. Council of Co-Owners (Council) shall constitute all owners and shall also mean Washington Park East Association of Resident Owners, Inc.

X. "Unit" shall mean "apartment" or "residence" and shall also mean and comprise the separate numerically identified residences which are designated in this Declaration or Amendments hereto, excluding, however, all spaces and improvements lying beneath undecorated and/or unfinished inner surfaces of the perimeter walls and floors, and above the undecorated and/or unfinished inner surfaces on the ceiling of each Unit, and further excluding all spaces and improvements lying beneath the undecorated and/or unfinished inner surfaces of all interior bearing walls and/or partitions, and further excluding all pipes, ducts, wires, conduits and other facilities running through any interior wall or partition for the furnishing of utility services to the residences, common areas, limited common areas and facilities, except:

(1) all wallboard, plasterboard, plaster, paneling where originally installed in lieu of wallboard, tiles, and any other materials constituting any part of the unfinished surfaces thereof are part of the unit, and all other portions of the walls, floors, or ceilings are part of the common elements;

(2) if any chute, flue, duct, wire, conduit, bearing wall, bearing column, or any other fixture lies partially within and partially outside the designated boundaries of a unit, any portion thereof serving only that unit is a limited common element allocated solely to that unit, and any portion thereof serving more than one unit or any portion of the common elements is a part of the common elements;

(3) subject to the provisions of paragraph (2), all spaces, interior partitions, and other fixtures and improvements within the boundaries of a unit are part of the unit;

(4) any doorsteps, stoops, porches, balconies, patios, and walled-in areas appurtenant to a unit and all exterior doors and windows or other fixtures designed to serve a single unit, but located outside the unit's boundaries, are limited common elements allocated exclusively to that unit.

V. GENERAL PLAN OF DEVELOPMENT

The Sponsor has constructed the Property described herein (which shall sometimes be referred to as The Phase I property) and further intends to complete construction of Property contiguous to the property which is the subject of this Master Deed.

The additional Property shall be referred to as Phase II, and if applicable, Phase III and is shown on the site plans of said property attached hereto and identified as part of Exhibit "B" as the intended Phase II and III property thereupon. The Phase II and Phase III property, as and if applicable, is described in Exhibit "F" attached hereto and made a part hereof.

Sponsor reserves the right, in the manner more particularly hereinafter set forth, to cause Phase II and Phase III Property to become an integral part of Washington Park East Horizontal Property Regime.

Sponsor reserves the right to construct up to five and six units respectively in Phase II and Phase III of the same general type, architectural style, form, design and general valuation with the same basic materials and of the same basic quality as the units constructed in the Phase I Property. Each of these proposed units shall occupy no less ground area and no more than 20% more ground area than the units on Phase I Property. The additional bedrooms in the three-bedroom and four-bedroom units shall be accommodated by changing the garage area in the two-bedroom unit to a bedroom area and the fourth bedroom shall be accommodated by adding a fourth floor level to the unit. Said fourth floor level shall have less than one-half the floor area of the other floor levels.

Exhibit "B" shows the location of the existing buildings and units in Phase I and is an 'as built' survey of said buildings.

An 'as built' survey and floor plan will be filed for each building in Phases II and III in the subsequent phases of the regime.

Exhibit "E" is a Chart showing the percentage interest in the common elements for the existing units in Phase I, together with the basic values of all units in Phases II and III and the method of calculating the percentage interest of each unit.

VI. RESERVATION OF RIGHT OF SPONSOR FOR PHASE II AND PHASE III

Sponsor, its successors and assigns, reserves the right, to be exercised in its sole discretion, to submit the Phase II and Phase III property or any one of them provided they are submitted in ascending numerical order, to the provision of said Master Deed and thereby cause the Phase II and/or Phase III property to become, and forever be, a part of said Washington Park East Horizontal Property Regime in the same manner as if made a part thereof in every particular upon the initial execution and filing of said Master Deed with subsequent amendments.

Said right to annex Phase II and Phase III property may be exercised by Sponsor, its successors and assigns, by filing an Amendment or Amendments to the Master Deed in the RMC Office for Greenville County not later than June 1, 1988.

Any such Amendments shall conform to the various provisions and conditions precedent established in said Master Deed and shall expressly submit the Phase II and Phase III property, as applicable, to the provisions of the Master Deed and By-Laws of the Association as the same may be amended.

Upon the exercise, if any, of said right to annex Phase II and Phase III property, the provisions of said Master Deed as amended shall be understood and construed as embracing the Phase I property, Phase II property, if annexed, and Phase III property, if annexed, together with all improvements constructed thereon.

In the event said Phase II and Phase III property is not annexed before June 1, 1988, said right of Sponsor shall expire and be of no further force or effect.

VII. AMENDMENTS

Condominium documents may be amended as follows:

A. Declaration. Amendments to this Declaration shall be adopted as follows:

(1) The Association may amend this Declaration for any purpose other than in any respect which will affect the rights of any first mortgage holder under any existing mortgage, and related documents which are authorized by this Declaration and the Act, such amendment to be adopted in accordance with the following procedure (or by written amendment signed by all members of the Association, which written amendment shall be in recordable form and recorded in the RMC Office for Greenville County, South Carolina).

(i) Notice of the subject matter of the proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

(ii) A resolution adopting a proposed amendment may be proposed by either the Board of Directors of the Association or by the membership of the Association and after being proposed and approved by one of such bodies it must be approved by the other. Directors and members not present at the meetings considering the amendment may express their approval in writing. Such approvals must be by not less than 75% of all the directors and by not less than 75% of the total vote of the Association with the approval of the eligible holders of first mortgages on units. Provided, however, that if the Association shall vote to amend the By-Laws in any respect, such By-Law amendment shall be set forth in an amendment to the Declaration, as required by the Act, and such amendment to the Declaration shall be valid when approved by a majority of the total vote of the Association.

(iii) A copy of each amendment shall be certified by the Manager as having been duly adopted and shall be effective when recorded in the RMC Office for Greenville County, South Carolina. The certificate of amendment may be in the form of Exhibit "I" or in other appropriate form.

(iv) The Association may not amend this Declaration so as to change the ownership interests of the members, the boundaries of any unit, the undivided interest in the common elements appertaining to the unit or the liability for common expenses appertaining thereto, the fundamental purposes to which any unit or the common elements are restricted, or the weight of the votes of the members unless such amendment shall have been authorized unanimously in writing by all members of the Association.

(v) The Sponsor or its successors in title to all or any portion of Phase II and/or Phase III property, without the consent of unit owners or mortgagees, may, at any time prior to the termination of the reservation of rights period specified in Paragraph V herein, amend said Master Deed by annexing the Phase II and/or Phase III Property as provided in Paragraphs V and VI and other provisions of the Master Deed.

Exhibit "E" to this Amendment shows the basic values of the units in Phase II and Phase III and the method of calculating the percentage interest of each unit.

Any Amendment to said Master Deed annexing Phase II and/or Phase III property shall include an 'as built' survey of the units in such Phase and a chart showing the percentage interest in the common elements for the units in each phase.

Sponsor may construct up to five units, but not less than three units, in Phase II, consisting of two-bedroom units and/or three-bedroom units and/or four-bedroom units. Sponsor may vary the mix of units.

Sponsor may construct up to six units, but not less than four units, in Phase III, consisting of two-bedroom units and/or three-bedroom units and/or four-bedroom units. Sponsor may vary the mix of the units.

VIII. TERMINATION

The condominium shall be terminated, and the property removed from the provisions of the Act, in the following manner:

A. The termination of the condominium may be affected by unanimous agreement of the residence owners, with the approval of the holders of first mortgages on units, which agreement shall be evidenced by an instrument or instruments executed in the manner required for conveyances of land. The termination shall become effective when such agreement has been recorded in the RMC Office for Greenville County, South Carolina.

B. In the event it is determined in the manner provided in this Declaration that the condominium property shall not be reconstructed after casualty, the condominium will be terminated and the condominium documents revoked, unless the Act shall have been amended to allow continuation of the condominium in such circumstances and corresponding amendments to this Declaration shall have been effected. The determination not to reconstruct after casualty resulting in termination of the condominium shall be evidenced by a certificate of any two of the officers of the Association certifying as to facts effecting the termination, which certificate shall become effective upon being recorded in the RMC Office for Greenville County, South Carolina.

C. After termination of the condominium the rights of the residence owners and their respective mortgagees and lienees shall be determined in the manner provided under existing South Carolina law.

IX. PERCENTAGE OF INTEREST OF UNITS IN COMMON ELEMENTS

The percentage of title and interest appurtenant to each unit and the unit owners title and interest in the common elements (both general and limited) of the Property and the proportionate share in the profits and common monthly expenses, as well as the proportionate representation for voting purposes in the meeting of the Council of Co-Owners (hereinafter usually referred to as "Council") of the Regime, is based on the proportionate value of each unit to the value of the total Property as set forth in Exhibit "E" attached hereto and made a part hereof. The proportionate representation for voting purpose and the percentage of the undivided interest in the common elements (both general and limited) provided in this paragraph and in Exhibit "E" shall not be altered without the acquiescence of the co-owners representing all of the units expressed in an amendment to this Master Deed duly recorded or except as provided in Paragraphs V, VI and VII herein with regard to the amendment of this Master Deed to admit the Phase II units, and if appropriate, the Phase III units into this Regime.

X. RESTRICTIONS

For the purpose of insuring maximum enjoyment of the condominium property by all of the residence owners, the use of the property of the condominium shall be in accordance with the following provisions:

A. The condominium property shall be used only for single family residences, and for furnishing of services and facilities herein provided for the enjoyment of such residences. Each of the residences for which provision is made by the condominium documents shall be occupied only by a single family as its residence and for no other purpose, except, however, the Association shall allow two or more non-related persons to occupy a unit. Also Sponsor may use one or more units for a sales office and demonstration unit until Sponsor has sold all of its units.

B. No business shall be allowed upon the condominium property, nor any use or practice which is the source of annoyance to residents or which interferes with the peaceful possession and proper use of the property by its residents. All parts of the property shall be kept in a clean and sanitary condition and no rubbish, refuse or garbage allowed to accumulate nor any fire hazard allowed to exist.

C. No immoral, improper, offensive or unlawful use shall be made of the condominium property, nor any part thereof; and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed.

D. Entire residences may be rented (the term "rent" shall include lease or sublease) provided the term of the rental or lease agreement shall be no less than one (1) year. No unit owner may lease less than the entire unit. Any lease agreement shall be required to provide that the terms of the lease shall be subject in all respects to the provisions of the Declaration and the By-Laws and that any failure by the Lessee to comply with the terms of such documents shall be a default under the lease. All leases shall be required to be in writing. Other than the foregoing, there is no restriction on the right of any unit owner to lease his unit.

E. Reasonable regulations concerning the use and occupancy of the condominium (including residences and common areas) and reasonable regulations concerning the prohibition of or limitations on pets may be made and amended from time to time by the Board of Directors. Copies of such regulations and amendments thereto shall be furnished by the Manager or Board of Directors to all the residence owners and residents of the condominiums upon request, and each residence owner, his Lessee and persons living with the residence owner or his Lessee shall comply with such regulations and with the condominium documents.

F. Each residence owner agrees to cause his Lessee and the persons living with him or his Lessee to comply with all condominium regulations and the condominium documents and to be responsible to the manager and Board of Directors.

XI. RESIDENCES

The residence shall be constituted as follows:

A. Each residence, together with its undivided interest in the common areas and limited common area and facilities, shall for all purposes constitute real property which may be owned in fee simple and which may be conveyed, transferred and encumbered in the same manner as any other real property, subject to the provisions of the condominium documents.

B. Each residence owner shall be entitled to the exclusive ownership and possession of his residence, subject to the provisions of the Act and the condominium documents.

C. Each residence shall comprise the separate identified residences which are designated in Exhibits "B" & "C" in this Declaration, and Plot Plans and Floor Plans in subsequent stages.

D. The ownership of each residence shall include, and there shall pass with each residence as appurtenances thereto whether or not separately described, all of the rights, title and interest of a residence owner in the condominium property, which shall include but not be limited to:

(1) Common Area, Limited Common Area and Facilities. A residence owner's undivided percentage interest in the common area, limited common areas and facilities (General Common Elements and Limited Common Elements).

(2) Association membership. Such membership shall include the right to vote on all matters which under the Declaration (Master Deed) and By-Laws are required or authorized to be decided by residence owners. The Association shall have one class of voting membership which shall consist of all residence owners including the Sponsor. Such residence owners shall be entitled to the percentage ownership equal to the percentage share of the common area and facilities (common elements), limited common area (limited common elements) and the right to vote according to said percentage. When more than one person holds such interest in any residence, the vote for such residence shall be exercised as they among themselves determine. In no event shall more than the percentage of ownership vote be cast with respect to any residence.

(3) The residence owner's undivided percentage interest in the common area, limited common areas and facilities at any particular time shall be the percentage allocated to the respective residences as provided in the schedule attached hereto as Exhibit "E".

E. Repairs, Maintenance and Improvements. The Association shall provide exterior maintenance upon each residence as follows: stain, (or paint as the case may be), repair, replace and care for roofs, exterior building surfaces, stoops and outside steps, patios and porches; excluding, however, paint and/or stain and caulking to outside of window sills and window frames, and paint and/or stain to outside of exterior doors and porches, except as part of routine painting and staining of more than one unit. The Association shall not be responsible for the repair and replacement of windows, including locks, knobs, handles and movable parts, frames and glass nor shall the Association be responsible for the repair and replacement of doors, including locks, knobs, handles, movable parts and frames. The Association shall not be responsible for the repair, maintenance, and repair of light receptacles and hose bibs outside the unit which serve only one unit. Also, the Association shall not be responsible for painting, staining and caulking around any window or door in the event they are repaired or replaced other than in periodic repair and replacement on more than one unit. In the event that the Board of Directors shall determine that the need for maintenance or repairs by the Association as provided for in this paragraph is caused through the willful or negligent act of a residence owner, his lessee or their family, guests or invitees and not covered or paid for by insurance, the cost of such maintenance or repairs shall be added to and become a part of the assessment to which such residence owner is subject. Maintenance of a residence shall otherwise be the responsibility of the residence owner, which responsibility shall be governed by and shall include, but not be limited to, the following:

(1) Each residence owner shall maintain, repair and replace, at his expense, all portions of the residence, except for items which are the responsibility of the Association as a common expense.

All residence owners shall have the responsibility for the maintenance, repair and replacement, where applicable, for the following:

heating and air conditioning units, condensers, stoves, dishwashers, disposals, toilets, sinks, bathtubs, showers, all pipes, and valves within the residence, carpet, floor covering, interior paint, wallpaper, paneling, wallboard, plasterboard, sheetrock, light fixtures, windows, including locks, handles, movable parts and frames, doors, including locks, knobs, handles and movable parts and frames, cabinets, and any other appliances and fixtures within the unit. All pipes, valves, wires and ducts surrounding a unit are the responsibility of the unit owner if said pipes, valves, wires and ducts service that unit. If they service more than one unit, the responsibility for their maintenance, repair and replacement shall be borne by the Association. Damage caused by wires or by leaks in pipes or valves servicing only the damaged unit shall be the responsibility of the unit owner. A unit owner shall be responsible for light receptacles and hose bibs servicing only his unit. A unit owner shall be responsible for glass breakage to and cleaning of the windows in his unit. A unit owner shall be responsible for painting, staining and caulking around any window or door in the event they are repaired or replaced other than in periodic repair or replacement on more than one unit. A unit owner shall be responsible for any modifications to the porches.

Where in order to perform maintenance and to make repairs and replacements to his residence it is reasonably necessary or practically desirable for the residence owner to go in or upon other residences or to do damage to other residences, he shall have that right provided such is done with as little inconvenience to the residence owner of such other residence, and provided further that all damage to such other residence is repaired and restored as quickly as possible at the sole expense of the residence owner whose repair work made necessary such damage, and provided further that reasonable assurance and security for such repair and restoration is given by the repairing residence owner to the residence owner whose residence is to be so damaged. All such maintenance, repair and replacement shall be subject to all of the requirements and shall be performed in accordance with the standards of all governmental bodies or agencies having jurisdiction.

(2) No residence owner shall paint, stain, or otherwise decorate, or change the appearance of, any portion of the exterior of the residence except as provided in this Declaration or the By-Laws of the Association.

(3) No residence owner shall make any alteration or addition to, or service any parts of, or do any work which would jeopardize the safety or soundness of, any portion of the residence contributing to the support of the residence, which supporting portions shall include but not be limited to the outside walls of the residence and any load-bearing walls or columns within or without the residence.

(4) No residence owner shall be required or authorized to repair, reconstruct or rebuild all or any part of his residence under any circumstances in which the responsibility for such repair, reconstruction or rebuilding is specifically placed upon the Association under other paragraphs of this Declaration.

(5) Notwithstanding anything to the contrary contained in this Declaration, and for the benefit of the residence owners as a group, the Association may, but is not required to, do anything that a residence owner is required to do hereunder (including, without limitation, residence repair and window replacement):

(a) in the discretion of the Manager or Board of Directors, in the case of an emergency;

(b) in the discretion of the Board of Directors, in the case of convenience for the Association; and

(c) in the discretion of the Board of Directors, in the case that the residence owner fails to perform his duty.

Action by the Association under this subparagraph 5 shall be at the cost and expense of the residence owner who will be assessed therefor by the Association.

XII. COMMON AREA AND LIMITED COMMON AREA FACILITIES

A. Ownership and use of the common area and limited common areas shall be governed by the following provisions:

(1) The ownership of the percentage of undivided interest of a residence owner in the common areas, limited common areas and facilities shall be deemed to be conveyed or encumbered or to otherwise pass with the residence whether or not expressly mentioned or described in a conveyance or other instrument describing the residence, and may not be separated from the residence.

(2) The common areas, limited common areas and facilities shall remain undivided and no residence owner nor any other person shall bring any action for partition or division of the whole or any part of the common areas and facilities except as provided in the Act or otherwise specifically provided in this Declaration.

(3) Subject to any specific limitations contained herein and any rules duly adopted by the Association, each residence owner and the Association may use the common areas, limited common areas (subject to terms herein) and facilities for the purposes for which they are intended, but no such use shall hinder or encroach upon the lawful rights of the other residence owners.

(4) The maintenance, operation, and groundskeeping service of the common areas, limited common areas and facilities shall be the responsibility and the expense of the Association except for the items listed in Paragraph XI, which shall be the responsibility of the unit owner.

XIII. ASSOCIATION

The Association is a South Carolina corporation which shall be the governing body for all co-owners for the purpose of the administration of the property. However and notwithstanding anything to the contrary contained herein:

A. The Sponsor shall have and exercise all rights, powers, remedies, duties, and privileges of the Association, Board of Directors and Manager, all of which may either be delegated by the Sponsor to a Manager designated by the Sponsor which may be a person controlling, controlled by, or under some common control with the Sponsor until control of the Association becomes vested in the purchasers of the units. Sponsor shall have said rights, powers, remedies, duties and privileges of the Association, Board of Directors and Manager until fourteen (14) units have been sold, except, however, Sponsor may turn control of the Association and Board of Directors to the owners at any time.

B. Until control of the Association becomes vested in the purchasers of the units, the Sponsor will manage the condominium, provided, however, the management by Sponsor or any agreement for professional management may be terminated for cause on thirty (30) days written notice and the terms of any such contract may not exceed one (1) year, renewable for successive one-year periods.

C. Each residence owner will pay monthly to the Association, as such residence owner's share of common expenses, an amount from time to time established and charged by the Sponsor to be such residence owner's monthly pro rata part of common expenses based upon the Sponsor's estimate of cost of management, administration, services, and common expense plus a reasonable management fee to the Sponsor.

D. Unless Sponsor previously shall have turned the Association over to the owners, within ninety (90) days following the completion of the transfer of title to fourteen (14) units, the Sponsor shall call a meeting of the Association to be held within ten (10) days following the call at which meeting the Association will elect Directors, and the Sponsor will render a report on the condominium, turn over management and the books, records, and accounts (which shall be in balance) of the Association, to the Association and its Directors, the Sponsor shall also for all purposes, have all the rights, powers, privileges, duties and obligations of a residence owner and be a member of the Association so long as the Sponsor owns one or more residences and to the extent (including, without limitation, obligation for common expenses to the extent provided in this Declaration, and an undivided percentage interest in the common area and facilities) of the total of all appropriate undivided percentage interests for residences owned by the Sponsor and a vote according to the percentage ownership for each residence then owned by the Sponsor.

E. Control of the Association will become vested in the purchasers of units within not more than 120 days after the completion of transfer to purchasers of title to fourteen (14) units, or within three (3) years following the first conveyance of title to a unit, whichever is earlier.

F. After vesting of control by the Association, any existing Management Agreement for the Project will be terminable by the Association at any time without penalty upon not more than ninety (90) days notice to the other party, and the term of any such agreement may not exceed one year, renewable by agreement of the parties for successive one-year periods.

XIV. ADMINISTRATION

The administration of the condominium, including but not limited to, the acts required of the Association by the condominium documents, and the maintenance, replacement and operation of the limited common areas and common areas and facilities except the items which are the responsibility of the unit owner, shall be the responsibility of the Association and shall be governed by the following provisions:

A. Organization. The Association shall be organized as a corporation under the name Washington Park East Association of Residence Owners, Inc.

B. By-Laws. By-laws of the Association shall be in the form attached hereto as Exhibit "D" until such are amended in the manner provided in the Act, this Declaration, and the By-Laws.

C. Duties and Powers. Duties and powers of the Association shall be those as set forth in the condominium documents, together with those reasonably implied to effect the purpose of the Association and the condominium. Such duties and powers shall be exercised in the manner provided by the condominium documents.

D. Manager. Chief executive officer of the Association shall be the Manager, who shall be employed upon the favorable vote of a majority of the whole Board of Directors and shall hold office until discharged by vote of a majority of the whole Board of Directors. During his tenure the Manager shall exercise all the powers, and shall be responsible for performance of all the duties, of the Association as provided in the Act, this Declaration, and the By-Laws, excepting only those powers and duties specifically and exclusively assigned to the other officers, the Board of Directors or the members of the Association by the Act, this Declaration or the By-Laws. The Manager may be an individual, a corporation, or any other person, as the Board of Directors shall determine. If the Board of Directors determine to discharge the Manager, as authorized above, the Manager shall, if he is a compensated employee of the Association, receive either thirty (30) days notice prior to termination and thirty (30) days salary after termination, or sixty (60) days salary in lieu of any prior notice. The Manager shall be bonded in such amount as the Board of Directors shall require. Any agreement for professional management of the project must provide that the management contract may be terminated at any time without penalty upon not more than ninety (90) days notice and the terms of such contract cannot exceed one (1) year, renewable by agreement for successive one-year periods.

E. Notice. Notice for any purpose may be given by the Association to residence owners and the residence owners to the Association in the manner provided in the By-Laws for notice of meetings to members of the Association.

XV. ASSESSMENTS

Assessments against the residence owners shall be determined by the Manager (subject to review and revision by the Board of Directors at a regular meeting following timely notice to the Directors that the Manager's determination shall be an Agenda item) and shall be governed by the following provisions, provided, however, notwithstanding anything to the contrary herein, no unit owner will ever be assessed a percentage of the common expenses in excess of his percentage undivided interest.

A. Share of Expense.

(1) Common Expenses. Common expenses are those which under this Declaration are to be borne by all co-owners and shall be the liability of all co-owners, but every residence owner shall be liable for only that fractional interest of common expenses equal to that residence owner's percentage undivided interest of ownership in the common area and facilities at the time the common expense is incurred.

(2) Individual Expense. Each residence owner shall be liable for all expenses attributable to his ownership, use or occupancy of his residence, except only the common expenses above stated for which the Association is liable. Such individual expense shall include, but not be limited to, taxes on the residence and undivided interest in the common area and facilities and all utilities, where applicable, used by the residence.

B. Accounts. All sums collected from assessments (except for reserves which shall be maintained in a separate account and not used for operation) may be mingled in a single fund but they shall be held in trust for the residence owners in the respective shares in which they are paid, and shall be credited to accounts from which shall be paid the expenses for which the respective assessments are made. Such accounts shall be a common expense account to which shall be credited collections of assessments for common expenses. The residence owners shall not be entitled to receive any prorata share of the assessment funds upon the sale or transfer of the residence.

C. Assessments for Recurring Expense. Assessments for recurring expense for each expense account shall include the estimated expenses chargeable to the account. Assessment for recurring expenses shall be made for the remainder of the calendar year in which this Declaration is filed, and for each calendar year thereafter annually in advance. Such assessments shall be due in equal consecutive monthly payments on the first day of each month of the year for which the assessments are made. If an annual assessment is not made as required, a payment in the amount required by the last prior assessments shall be due upon each assessment payment date until changed by a new assessment.

D. Assessments for Emergencies. Assessments for expenses of emergencies for each expense account which cannot be paid from the assessments for recurring expenses shall be made only after notice of the need therefor to the residence owners. Ten days after such notice, and failing disapproval in writing by owners of a majority of the total vote of the Association, the assessment shall become effective, and it shall be due after thirty days notice thereof in such manner as the manager may require.

E. Assessment for Maintenance, Repairs & Replacement Reserve. An adequate reserve fund for the periodic maintenance, repair and replacement of the common elements must be established and must be funded by regular monthly payments rather than by special assessments. Upon the purchase of each unit from the Sponsor, each unit owner shall deposit with the managing agent of the property or as may be otherwise directed by the Board, an amount equal to double the monthly assessment relating to such owner's unit. Such amount shall be held, together with the amounts similarly deposited by the other unit owners, as a contingency reserve. To the extent that the said reserve fund may be depleted, or in the judgment of the board may be inadequate, the board may increase the same by an assessment to the members in the proportion of their ownership interest in the Common Elements. The said reserve fund and other funds on hand from time to time shall not be refunded to a unit owner in the event he sells his unit.

F. Assessment Roll. The assessments for expenses for each expense account shall be set forth upon a roll of the residences which shall be available in the office of the Association for inspection at all reasonable times by residence owners. Such rolls shall indicate for each residence the name and address of the owner, the assessments for all purposes and the amounts paid and unpaid of all assessments.

G. Liability for Assessments. A residence owner will not be liable for the obligations of any other residence owner. A residence owner shall be liable for all assessments coming due while he is the owner of a residence, together with interest, costs and reasonable attorney's fees. Such liability may not be avoided by waiver of the use and enjoyment of any limited common or common elements, or by abandonment of the residence for which the assessments are made. In the event of the foreclosure of any mortgage upon a residence, conveyance of any such residence in lieu of such foreclosure or judicial sale of any such residence the person first acquiring title to such residence by reason of such foreclosure sale, deed in lieu of foreclosure, or judicial sale, shall be liable only for assessments coming due thereafter or for that portion of due assessments prorated to the period after the date of such transaction to all residences including the mortgaged unit.

H. Lien for Assessments. The unpaid portion of any assessment which is due shall be secured by a lien upon the residence, and all appurtenances thereto. To the extent permitted by applicable law, any lien for common expenses and assessments shall be subordinate to any first mortgage on any unit recorded prior to the date on which such lien arises. Such a lien for common expense charges and assessments shall not be affected by any sale or transfer of a unit except that a sale or transfer pursuant to a foreclosure of a first

mortgage shall extinguish a subordinate lien for common expense charges and assessments which became payable prior to such sale or transfer. Any such sale or transfer pursuant to a foreclosure shall not relieve the purchaser or transferee of a unit from liability for, nor the unit so sold or transferred from the lien of any common expense charges thereafter becoming due.

1. Collection. In addition to the other remedies provided by law, the Association may enforce collection as hereinafter provided:

(1) Late Charge. Application of payments. Assessments and installments thereon paid on or before ten days after the date when due shall not bear a late charge; however, a late fee of \$5.00 will be charged each month that the assessments are in arrears, ten (10) days after the date when due. All payments on account shall be first applied to late charges and then to the assessment payment first due.

(2) Suit. The Association may enforce collection of delinquent assessment accounts by suit at law or by foreclosure of the liens securing the assessments, or by any other legal proceeding, and in either event the Association shall be entitled to recover the payments which are delinquent at the time of judgment or decree, together with late fees and all costs incident to the collection and proceeding, including reasonable attorney fees.

(3) Member's Loss of Vote. Notwithstanding anything to the contrary contained herein, a residence owner's right to vote as a member of the Association shall be suspended so long as he is delinquent in his obligations to the Association.

(4) Mandatory Assessment Collection. All assessments, and all late fees thereon, must be collected by the Association by whatever lawful means are necessary; provided, however, that any such collection may, but is not required to, be postponed for a period not to exceed two (2) months if the Board of Directors determines that a delinquency in payment is caused by special hardship justifying such moratorium.

XVI. INSURANCE

The Board of Administration shall be required to obtain and maintain, to the extent reasonably obtainable, in forms and amounts as hereinafter prescribed and which are also satisfactory to any mortgagee holding mortgages on five or more units, the following insurance, without prejudice of the right of the co-owner to obtain additional individual insurance at his own expense:

A. Hazard Insurance. The Board of Administration shall insure the Property, as it may be constituted from time to time, against loss or damage due to fire, windstorm, and lightning, with extended coverage, in an amount not less than the maximum insurable replacement value of the Property as determined by the Board in conjunction with the insurance agent. The Board may in its discretion employ a qualified appraiser(s). The Board of Administration shall have the authority also to insure against other hazards and risks as it may deem desirable for protection of the Property. All hazard insurance shall cover the entire Property, exclusive only of the contents and furnishings of the individual units.

(1) All hazard insurance policies obtained by the Board of Administration shall designate the Board of Administration as the named insured as Insurance Trustee for the benefit of all the Owners and their mortgagees collectively, as their respective interests may appear. In the event of loss or damage, all insurance proceeds shall be paid jointly to the Board of Administration as Insurance Trustee under the provisions of this Master Deed and to any mortgagee holding mortgages on five or more units, it being understood and acknowledged that the distribution of such proceeds shall be controlled by the Horizontal Property Act and the provisions of this Master Deed.

(2) All hazard insurance policies obtained by the Board of Administration shall provide for the issuance of Certificates of Insurance to each unit Owner. Each Certificate shall evidence the issuance of the Master Policy and shall indicate the amount of insurance covering the building within which the respective unit is located. If a unit is mortgaged, a Certificate of Insurance shall be issued to the mortgagee bearing a standard mortgagee endorsement, if requested.

(3) If obtainable, all hazard insurance policies upon the Property shall include provisions waiving (i) any rights of the insurer to subrogation against the Council, its

agents and employees, and against the individual Owners and their servants, agents, and guests; and (ii) any rights of the insurer to contribution from hazard insurance purchased by the unit owner upon the contents and furnishings of their units.

(4) Each hazard insurance policy shall contain a loss payee provision designating the interest of the various mortgagees as to the various units within the Regime which are covered by the Master Policy. Such policies shall also provide that they shall not be cancelled without giving thirty (30) days prior written notice to all such mortgagees about which the insurer has been given written notice.

B. Public Liability Insurance. The Board of Administration may obtain comprehensive public liability insurance with limits and provisions as it deems desirable and as may be obtainable. All such policies shall contain severability of interest clauses or endorsements extending coverage to liabilities of the Council to an individual unit owner and to liabilities of one unit owner to another unit owner.

C. Workmen's Compensation Insurance. The Board of Administration, as necessary, shall obtain Workmen's Compensation Insurance to meet the requirements of law.

D. Premiums. All premiums upon insurance policies purchased by the Board of Administration shall be assessed as Common Expenses to be paid by the unit owners through periodic assessment as herein provided.

E. Adjustment. Each unit owner shall be deemed to have delegated to the Board of Administration his right to adjust with insurance companies all losses under policies purchased by the Council, subject to the rights of mortgagees of such unit owners.

F. Insurance by Unit Owners. Each unit owner shall be responsible for obtaining, at his sole expense, insurance covering the personal property, decorations, and furnishings within his own unit and the additions and improvements made by him to the unit. Each unit owner shall also be responsible for obtaining, at his own expense, insurance covering his liability for the safety of the premises within his unit. All such insurance policies shall include, however, provisions waiving (i) any right of the insurer to subrogation claims against the Council and against individual unit owners, as well as their agents, servants, employees, and guests; and (ii) any right of the insurer to contribution or pro-rata because of the master hazard policy.

G. Substitution of Insurance Trustee. The Board of Administration, in its discretion, may decline to serve as Insurance Trustee and may appoint in its place any financial institution which is qualified and willing to act as Trustee and which also has offices in Greenville County, South Carolina. Any substitute Insurance Trustee appointed by the Board of Administration shall succeed to all of the powers and responsibilities vested in the Board as Insurance Trustee under the terms of this Master Deed.

XVII. REPAIR, RECONSTRUCTION AND REBUILDING

Repair, reconstruction or rebuilding of all or a portion of the property in the condominium following damage or destruction thereof by casualty, shall be governed by the following provisions:

A. Determination by Association. If all or part of the property in the condominium is damaged or destroyed by casualty, the Association shall determine whether or not to repair, reconstruct or rebuild. Such determination shall be made as follows:

1. Common areas, limited common areas and facilities. If the damage is confined to the common areas, limited common areas and facilities, the damaged areas shall be repaired, reconstructed or rebuilt unless otherwise unanimously agreed upon by the co-owners.

2. Residences.

a. Lesser damage.

If any residence is damaged but no residence rendered untenable, the property damaged (including residences, common areas, limited common areas and facilities) shall be repaired, reconstructed or rebuilt upon the written application of any residence owner.

b. Major damage.

Damage which renders more than two-thirds of the property untenable shall not be repaired, reconstructed or rebuilt unless otherwise unanimously agreed by the co-owners, in which case the provisions of the act shall control.

c. Plans and specifications.

Subject always to the requirement that applicable building requirements must be met, any such repair, reconstruction or rebuilding must be substantially in accordance with the plans and specifications for each original building, or as such building was last constructed.

3. Certificate. The Insurance Trustee may rely upon a certificate of the Manager to determine whether or not the property damaged or destroyed is to be repaired, reconstructed or rebuilt.

B. Estimates of Costs. As soon as practicable following damage to or destruction of any of the property in the condominium, the Manager shall obtain reliable and detailed estimates of the cost to place the damaged property in condition as good as that before the casualty.

C. Assessments. If the proceeds of insurance covering the common areas, limited common areas and facilities or any residence are not sufficient to defray estimated costs of repair, reconstruction or rebuilding of the particular property insured, the Manager shall assess the owner, or owners, as the case may be, of the particular property to cover such excess of costs, which assessment shall be collected and enforced in the manner provided for other assessments. If at any time during repair, reconstruction or rebuilding, or upon completion thereof, the funds for payment of the costs thereof are insufficient, assessments shall be made, as other assessments are authorized to be made, in sufficient amounts to provide funds to cover such excess of costs. Such assessments shall be made as follows:

1. Common areas, limited common areas and facilities. The Manager shall assess such excess of costs applicable to common areas, limited common areas and facilities against the residence owners in percentages equal to their respective percentages of ownership in the common areas, limited common areas and facilities.

2. Residences. The Manager shall assess such excess of costs applicable to any residence against the residence owners thereof.

D. Construction funds. The proceeds of insurance held by the Insurance Trustee and funds collected by the Manager from assessments against residence owners shall constitute a construction fund for payment of costs of repair, reconstruction and rebuilding after a casualty.

1. The sums paid upon assessments to defray estimated costs of repair, reconstruction and rebuilding shall be deposited by the Manager with the Insurance Trustee.

2. The proceeds of Insurance collected on account of a casualty and the sums deposited with the Insurance Trustee by the Manager from collections of assessments against residence owners on account of such casualty, shall constitute a construction fund which shall be held by the Insurance Trustee in separate accounts for repair, reconstruction and rebuilding of the damaged property, one such account for each damaged residence and one for any common areas, limited common areas and facilities sustaining damage.

(a) Disbursement. The construction fund shall be disbursed in payment of costs of repair, reconstruction and rebuilding upon the order of the Manager; provided, however, that upon request to the Insurance Trustee by a mortgagee which is a beneficiary of an insurance policy the proceeds of which are included in any component account of the construction fund, disbursements from such account shall be made upon order of the Manager and upon approval of an architect qualified to practice in South Carolina and employed by the Manager to supervise the work.

(b) Surplus. It shall be presumed that the first monies disbursed from the construction fund in payment of costs of repair, reconstruction and rebuilding shall be from insurance funds; and if there is a balance in the construction fund after payment of all costs for which the fund is established, such balance shall be repaid to the residence

owners as their interests may appear.

(c) Certificate. Notwithstanding any provisions to the contrary contained herein, the Insurance Trustee shall not be required to determine whether or not a disbursement is to be made from the construction fund nor to determine the payee nor the amounts to be paid. Instead, the Insurance Trustee may rely upon a certificate of the Manager stating that the sums to be paid are due and properly payable and stating the name of the payee and the amount to be paid; provided, however, that when a mortgagee is herein required to be named as payee, the Manager and Insurance Trustee shall also name the mortgagee as payee of any disbursement from the construction fund. Where a mortgagee is a beneficiary of an insurance policy, the proceeds of which are included in the construction fund and the mortgagee so requires, the approval of an architect named by the Manager shall be first obtained by the Association as to any disbursements from the construction fund.

E. Failure to repair, reconstruct or rebuild. If the Association does not determine, within ninety (90) days of the date of any casualty damaging or destroying all or any part of the property in condominium, to repair, reconstruct, or rebuild, then in that event:

1. Property in condominium shall be deemed to be owned in common by the residence owners;
2. An undivided interest in the property owned in common which shall appertain to each residence owner shall be the percentage of undivided interest previously owned by such owner in the common areas and facilities.
3. Any liens affecting any of the residences shall be deemed to be transferred in accordance with the existing priorities to the percentage of the undivided interest of the residence owner in the property; and
4. The property shall be subject to an action for partition at the suit of any residence owner, in which event the net proceeds of sale shall be paid to the Insurance Trustee. Such net proceeds of sale together with the net proceeds of the insurance on the property shall be considered as one fund and shall be divided among all the residence owners in shares equal to the fractional shares of undivided interest owned by each owner in the property (taking into account a residence owner's increased share by reason of a "betterments" increase or endorsement). To the extent sufficient for the purpose, a residence owner's share shall first be paid to satisfy any lien on the undivided interest in the property owned by such residence owner.

XVIII. TAXES AND SPECIAL ASSESSMENTS

It is anticipated that taxes and any special assessments upon the property in the condominium will be assessed by the taxing authorities upon each residence owner, and that such assessments will include the assessed value of the residence and of the undivided interest of the residence owner in the common areas, limited common areas and facilities.

A. Any such taxes and special assessments upon the condominium property not so assessed shall be included in the budget of the Association as recurring expenses and shall be paid by the Association as a common expense.

B. Each residence owner is responsible for paying the taxes assessed or levied with respect to such residence owner's residence and undivided interest in the common areas, limited common areas and facilities.

XIX. EASEMENT FOR ENCROACHMENT

If any portion of the common elements now encroaches upon any unit or if any unit now encroaches upon any other unit or upon any portion of the common elements, or if any such encroachment shall occur hereafter as a result of (i) settling of the building, (ii) alteration or repair to the common elements made by or with consent of the Board of Administration, or (iii) as a result of repair or restoration of the building or any unit by damage by fire or other casualty, or (iv) as a result of condemnation or eminent domain proceedings, a valid easement shall exist for such encroachment and for the maintenance of the same so long as the building or buildings stand.

XX. OTHER REGIME EASEMENTS

Each unit owner shall have an easement in common with cables, conduits, public utility lines and other common elements, if any, located in any of the other units and serving his unit. Each unit shall be subject to an easement in favor of the owners of all other units to use the pipes, wires, ducts, flues, cables, conduits, public utility lines and other common elements serving such other units and located in such unit. The Board of Administration shall have the right of access to each unit to inspect the same to remove violations therefrom and to maintain, repair or replace common elements contained therein or elsewhere in the building or buildings.

XXI. SEVERABILITY

The provisions hereof shall be deemed independent and severable and the invalidity in whole or in part of any section, sub-section, sentence, clause, phrase or word, or other provision of the Master Deed and the By-Laws or any authorized amendment thereto shall not impair or affect in any manner the validity or enforceability of the remaining portions thereof and, in such event, all of the other provisions of this Master Deed shall continue in full force and effect as if such invalid provision had never been included therein.

XXII. CONDOMINIUM DEEDS

The form of deed by which the Developer will convey a residence shall be substantially in the form attached hereto as Exhibit "H".

XXIII. NON-WAIVER

No provision contained in this Master Deed shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

XXIV. GENDER AND NUMBER

The use of the masculine gender in this Master Deed shall be deemed to refer to the feminine and neuter gender, and the use of the singular shall be deemed to refer to the plural, and vice versa, whenever the context so requires.

XXV. APPLICABLE LAW

This Master Deed is set forth to comply with the requirements of the Horizontal Property Act of South Carolina as presently constituted or as hereafter amended. In case any of the provisions stated above conflict with the provisions of said statute, the provisions of said statute shall control.

XXVI. CAPTIONS

The captions herein are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Master Deed or the intent of any provisions hereof.

XXVII. EXHIBITS

All Exhibits to this Master Deed shall be an integral part of this instrument.

XXVIII. ADDITIONAL PROVISIONS RELATING TO MORTGAGES

The following provisions, in addition to provisions set forth elsewhere in the condominium documents, shall be applicable to the holders of first mortgages upon the individual residences contained in the condominium.

A. The holder of any such mortgage shall be entitled to written notification from the Association or the Manager at least 30 days prior to the effective date of (i) any change in the condominium documents or regulations adopted pursuant thereto, and (ii) any change of the Manager (not including change in employees of a corporation acting as Manager), provided that the Manager shall have been furnished written notice of the address

to which such notification shall be sent.

B. The holder of any such mortgage shall be entitled to written notification from the Association or the manager of any default by the residence owner of the residence covered by such mortgage in the performance of the obligations of such residence owner under the condominium documents or the regulations adopted pursuant thereto which is not cured within 60 days, provided that the Manager shall have been furnished written notice of the address to which such notification shall be sent.

C. Unless all holders of first mortgages on individual residences have given their prior written approval, the Association, Board of Directors and Manager, as the case may be, shall not

(1) except in adding Phase II or III, change the pro rata interest or obligation of any residence for purposes of levying assessments and charges and determining shares of the common elements and limited common elements and proceeds of the project,

(2) partition or subdivide any residence or the common elements or limited common elements of the condominium, except as may occur by operation of law, nor

(3) by act or omission seek to abandon the condominium status of the condominium except as provided by statute in the case of failure to repair, reconstruct or rebuild the residences and common elements and limited common elements of the condominium project following damage or destruction to all or part of the condominium property,

(4) use hazard insurance proceeds for losses to any condominium property (whether to residences or to common elements or limited common elements) for other than the repair, replacement or reconstruction of such improvements, except as provided by statute in case of substantial loss to the residences and/or common elements of the project.

D. In the event any mortgage is owned by the Federal Home Loan Mortgage Corporation (FHLMC), the owners Association agrees to give FHLMC notice in writing of any loss to, or taking of, the common elements or limited common elements of the condominium project if such loss or taking exceeds \$10,000.00.

E. The prior written approval of each institutional holder of a first mortgage lien on units in the project will be required for at least the following:

(1) The abandonment or termination of the Project, except for abandonment or termination provided by law in the case of substantial destruction by fire or other casualty or in the case of a taking by condemnation or eminent domain;

(2) Any material amendment to the Declaration or the By-Laws of the Owners Association, including, but not limited to, any amendment which would change the percentage interests of the unit owners in the Project, except changes in percentage interests of each stage of development for future stages.

F. Any lien which the Owners Association may have on any unit in the Project for the payment of common expense assessments attributable to such unit will be subordinate to the lien or equivalent security interest of any first mortgage on the unit recorded prior to the date any such common expense assessments become due.

G. Any institutional holder of a first mortgage on a unit the insurer of such first mortgage and the unit owner in the Project will, upon request, be entitled to:

(1) inspect the books and records of the Project during normal business hours; and

(2) receive an annual audited financial statement of the Project; and

(3) written notice of all meetings of the Owners Association and first mortgagees and the insurer shall be permitted to designate a representative to attend all such meetings.

H. In the event of substantial damage to or destruction of any unit or any part of the common elements, the institutional holder of any first mortgage on a unit will be

entitled to timely written notice of any such damage or destruction and no provision of any document establishing the Project will entitle the owner of a unit or other party to priority over such institutional holder with respect to the distribution to such unit of any insurance proceeds.

I. If any unit or portion thereof or the common elements or any portion thereof is made the subject matter of any condemnation or eminent domain proceeding or is otherwise sought to be acquired by a condemning authority, then the institutional holder of any first mortgage on a unit will be entitled to timely written notice of any such proceeding or proposed acquisition and no provision of any document establishing the Project will entitle the owner of a unit or other party to priority over such institutional holder with respect to the distribution to such unit of the proceeds of any award or settlement.

J. In the event any portion of the common elements encroaches upon any unit or any unit encroaches upon the common elements, as a result of the construction, reconstruction, repair, shifting, settlement or movement of any portion of the Project, a valid easement for the encroachment and for the maintenance of the same shall exist so long as the encroachment exists.

K. The legal estate of each unit owner will be held in fee simple.

L. The right of a unit owner to sell, transfer, or otherwise convey the owner's unit will not be subject to any right of first refusal or any similar restriction in favor of the Owner's Association.

M. The failure of any unit owner to comply with the provisions of the Declaration, By-Laws and any Articles of Incorporation will give rise to a cause of action in the Owner's Association and any aggrieved unit owner for the recovery of damages, or for injunctive relief, or both.

N. Each holder of a first mortgage lien on a unit who comes into possession of the unit by virtue of foreclosure of the mortgage, or by deed or assignment in lieu of foreclosure, or any purchaser at a foreclosure sale, will take the unit free of any claims for unpaid assessments and charges against the unit which accrue prior to the time such holder comes into possession of the unit, except for claims for a pro-rata share of such assessments or charges resulting from a pro-rata reallocation of such assessments or charges to all Project units including the mortgaged unit.

O. The Board hereby agrees to give the Federal Home Loan Mortgage Corporation (FHLMC) care of the Servicer of any mortgage in said Regime owned by FHLMC at Servicer's address, notice in writing of any damage to a condominium unit in said Regime covered by a mortgage purchased in whole or in part by FHLMC in excess of One Thousand and No/100ths (\$1,000.00) Dollars.

XXIX. CONDEMNATION

A. Partial Taking Without Direct Effect on Units. If part of the Property shall be taken or condemned by any authority having the power of eminent domain, such that no Unit nor any part thereof is taken, and no part of a Limited Common Area to which a Unit has exclusive use is taken, then all compensation and damages for and on account of the taking of the Common Areas, exclusive of compensation for consequential damages to certain affected Units, shall be payable to the Board of Directors as Trustee for all Unit Owners and mortgagees according to the loss or damages to their respective interests in such Common Areas. The Association, acting through its Board of Directors, shall have the right to act on behalf of the Unit Owners with respect to the negotiation and litigation of the issues with respect to the taking and compensation affecting the Common Areas, without limitation on the right of the Unit Owners, or any Mortgagees of any one or more Units, to represent their own interests. Such proceeds shall, subject to the prior rights of such Mortgagees, be used in accordance with the provisions of the Master Deed. Nothing herein is to prevent Unit Owners whose Units are specifically affected by the taking or condemnation proceedings from joining in such proceeding and petitioning on their own behalf for consequential damages relating to loss of value of the affected Units, or personal improvements therein, exclusive of damages relating to Common Areas. In the event that the condemnation award does not allocate consequential damages to specific Unit Owners, but by its terms includes an award for reduction in value of Units without such allocation, the award shall be divided between affected Unit Owners, subject to the rights of Mortgagees of such Units, and the Board of Directors as Trustees as aforesaid as the interests may appear by arbitration in accordance with the rules then obtaining of the American Arbitration Association.

B. Partial or Total Taking Directly Affecting Units. If part or all of the Property shall be taken or condemned by any authority having the power of eminent domain, such that any Unit or a part thereof (including a Limited Common Area) is taken, the Association shall act on behalf of the Unit Owners with respect to Common Areas as in Paragraph A above, without limitation on the right of any Mortgagees of any one or more Units to represent their own interests, and the proceeds shall be payable as outlined therein. The Unit Owners directly affected by such taking and their respective mortgagees shall represent and negotiate for themselves with respect to the damages affecting their respective Units (including the taking of a Limited Common Area). The awards so made shall, subject to the prior rights of Mortgagees, be used and distributed by the Trustee first to restore the units and common buildings or facilities on the remaining land of the Condominium in the same manner as provided for restoration under the Master Deed to the extent possible, attempting to rebuild buildings containing new Units of the same number, size and basic plan as the Units taken, with any excess award distributed in accordance with the provisions of the Master Deed. In the event the Board of Directors determine that such a taking so removes land and buildings containing Units that they cannot effectively be restored or replaced substantially in compliance with the building plans, and unless seventy-five (75%) percent of the Unit Owners and holders of first mortgages encumbering seventy-five (75%) percent of the undivided interest in the common areas subject to mortgages, vote to accept an alternative plan, then the association shall submit the issue to arbitration in accordance with the rules then obtaining of the American Arbitration Association for remedies with respect to the continued existence or reform of the condominium, with the division of the award as to the taken and remaining units, and such other remedies as may be required, provided that no such award shall impair the validity or priority of or affect any rights or remedies of any mortgagee of Sponsor.

XXX. FUTURE STAGES

Sponsor, its agents, designees and contractors reserve the right to go onto and work upon the common area in order to construct the staged condominium units, parking areas, roads, water and sewerage systems, telephone, television and electrical lines and other facilities to complete the condominium development.

Sponsor reserves the right to assign all or any portion of the rights and privileges granted and reserved to Sponsor. The consent of any residence owner and mortgage holder shall not be required. However, any person to whom said rights and privileges are assigned must agree to construct the building and other facilities in good workmanlike manner using the same or higher building standards, design, workmanship and materials as used in the original stage. Said rights and privileges may be further assigned provided the above standards are adhered to.

Sponsor, its successors and assigns, reserves the right to accept and grant easements to public authorities for utilities for water, sewer, electricity, gas, television and telephone.

XXXI. PARKING

Only a passenger automobile in operating condition with a then current and effective license tag and inspection sticker may be parked upon or in parking areas and spaces, and the Manager may cause property stored or parked in violation hereof removed at the expense of the residence owner who parked or stored the same or whose lessee, family member, invitee, or lessee's family member or invitee parked or stored the same or at the expense of the residence owner on whose behalf the same is parked or stored or who caused or permitted such parking or storage. The cost of removal and further storage shall be assessed against the residence owner liable for such cost hereunder.

No boats, trailers, trucks, motorcycles, minibikes, recreational vehicles or non-automobiles may be parked in common area without approval of the Association.

No mechanical or body work, maintenance or repair on any vehicle or boat shall be performed on property included in Washington Park East Horizontal Property Regime.

XXXII. APPOINTMENT OF POWER OF ATTORNEY

Every purchaser of a residence shall purchase such residence and every mortgagee and lienholder thereof shall take title, or hold his interest with respect thereto, with notice of Sponsor's plan of development as herein set forth, and, irrespective of the

number of residences constructed or purchased at the time any purchaser, mortgagee or lienholder acquired title or interest in a residence, Sponsor shall have and does hereby specifically reserve the right to construct no more than seventeen (17) units, and, with respect to such residence, convey to the purchaser thereof the title to said residence and its appurtenant percentage of undivided interest in the common areas and facilities in the various phases as provided in Exhibit "E".

Further, every purchaser or mortgagee of a residence, by his acceptance of a deed, mortgage or other conveyance therefor, and every lienholder who shall claim any interest therein hereby consents to Sponsor's plan of development as herein set forth and each of them hereby covenants, represents, warrants and agrees for himself, his heirs, successors and assigns to execute and deliver to Sponsor such documents, if any, as may be required in the opinion of Pioneer National Title Insurance Company or other title insurance company to effect the construction of phases. In furtherance thereof, each residence owner, mortgagee and lienholder, for himself, his heirs, successors and assigns, hereby nominate, constitute and appoint Sponsor as his attorney-in-fact for the limited purpose of executing and delivering any such documents, if for any reason such residence owner, mortgagee or lienholder shall fail or refuse to execute and deliver the same, with such power of attorney being coupled with an interest and being irrevocable.

IN WITNESS WHEREOF, the undersigned corporation by its duly authorized officers hereby sets its hand and seal the day and year first above written.

In the presence of:

L. H. Philpotts

Reed Drake

WESCO, INC. (SEAL)

BY: M. William Bashor, Jr.
M. William Bashor, Jr., President

BY: John F. Palmer
John F. Palmer, Secretary

STATE OF SOUTH CAROLINA)
COUNTY OF GREENVILLE)

PROBATE

PERSONALLY appeared before me I. Henry Philpot, Jr., who
first being duly sworn, deposes and says that (s)he saw the within named _____

WESCO, INC.

a South Carolina Corporation, by its duly authorized officers shown above, sign, seal and as
its act and deed, deliver the within MASTER DEED with all attachments and that (s)he with

Ruth Drake, witnessed the execution thereof.

SWORN to before me this 22nd day of November, 1982.

Ruth Drake
Notary Public for South Carolina
My Commission Expires: 4/25/84

I. H. Philpot, Jr.
I. Henry Philpot, Jr.

DESCRIPTION OF PROPERTY CONTAINED IN PHASE I
WASHINGTON PARK EASET HORIZONTAL PROPERTY REGIME

ALL that certain piece, parcel or lot of land, situate, lying and being on the southeastern intersection of Washington Street and Nash Street, in the City and County of Greenville, South Carolina, being shown and designated on a Plat of WASHINGTON PARK EAST, PHASE I, dated April 12, 1982 prepared by Kermit T. Gould, RLS, recorded in the RMC Office for Greenville County in Plat Book 9F, at Page 28, and having, according to said Plat, the following metes and bounds:

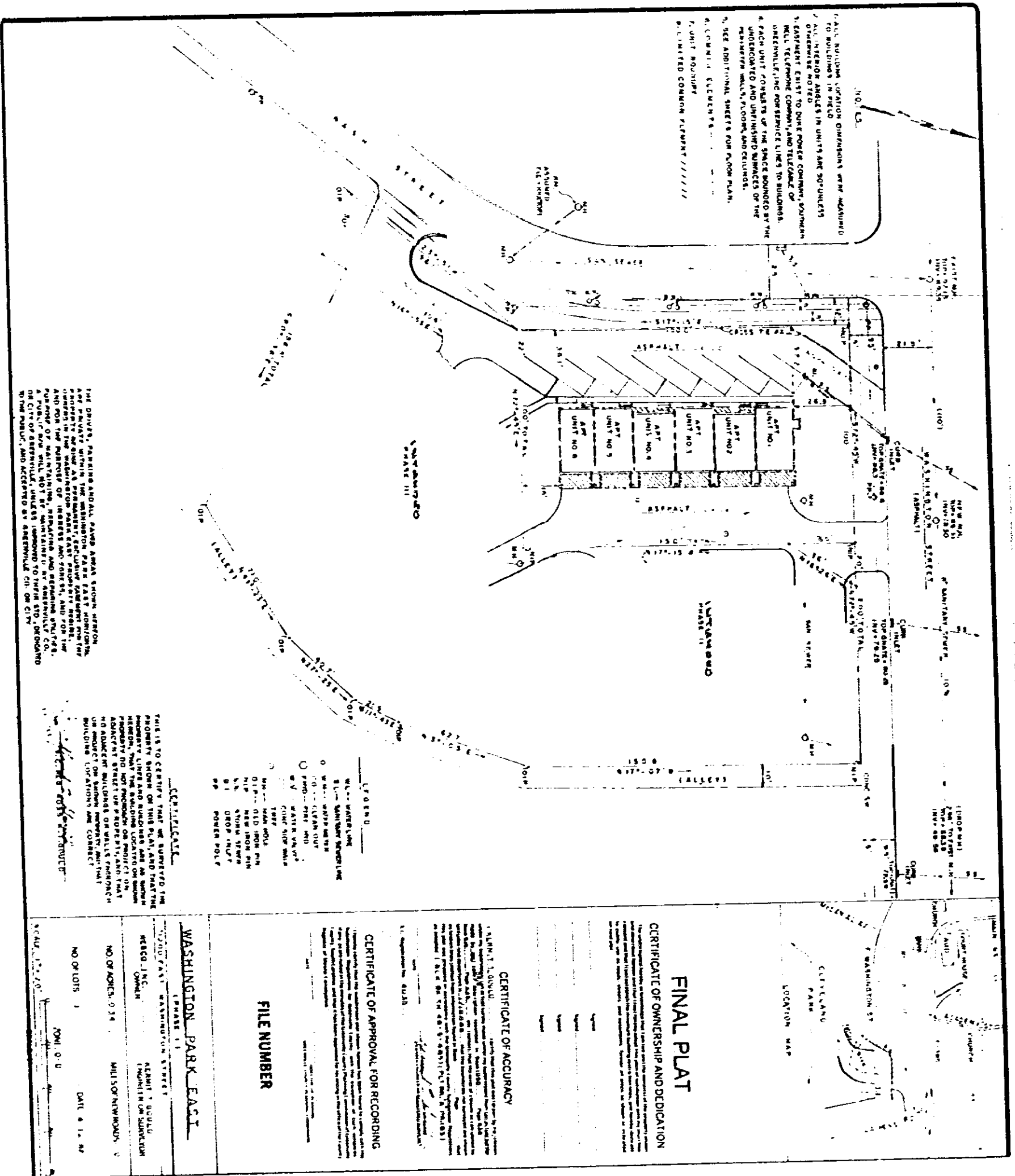
BEGINNING at an iron pin at the intersection of Washington Street and Nash Street and running thence with Washington Street, N 72-45 E, 100 feet to an iron pin; thence S 17-15 E, 150 feet to an iron pin; thence S 72-45 W, 100 feet to an iron pin on the eastern side of Nash Street; thence with Nash Street, N 17-15 W, 150 feet to an iron pin, the point of beginning.

SAVING, EXCEPTING and RESERVING unto the Sponsor, its successors and assigns, however only in connection with the development of PHASE II and PHASE III of WASHINGTON PARK EAST HORIZONTAL PROPERTY REGIME as set forth in the Master Deed, an easement for ingress and egress from time to time by foot or vehicular traffic and for utility purposes over the asphalt drive areas lying within the boundary of the conveyed PHASE I property as shown on the above referred to Plat. Said easement is for the mutual benefit of PHASE I and the two proposed Phases of WASHINGTON PARK EAST HORIZONTAL PROPERTY REGIME and is a non-exclusive appendant appurtenant easement which shall run with the land and is essentially necessary for the enjoyment of all the land and to the development of PHASE II and PHASE III and is for commercial purposes and is transferable by the Sponsor by deed or mortgage in connection with any transfer of PHASE II or PHASE III property as shown on the above referred to Plat. Utility use as referred to above shall specifically include, but is not limited to, the right to connect to and permanently use the sewer line as shown on said Plat. This easement shall merge into the common use and be a common area of the Phases of WASHINGTON PARK EAST HORIZONTAL PROPERTY REGIME as they are taken into the Regime. WASHINGTON PARK EAST HORIZONTAL PROPERTY REGIME shall be responsible for maintenance of the roadway, sewer line and other utility facilities within its property lines.

ALSO an easement for ingress and egress from time to time by foot or vehicular traffic and for utility purposes over the asphalt drive area lying outside the above conveyed property extending from PHASE I property to Nash Street and from PHASE I property to Washington Street as shown on the above referred to Plat. Said easement is for the mutual benefit of all the property shown on above referred to Plat and is a non-exclusive appendant appurtenant easement which shall run with the land and is essentially necessary for the enjoyment of the above described PHASE I property and is for a commercial purpose and shall be transferable by deed, mortgage or otherwise upon any conveyance or transfer of the property conveyed above. Utility use as referred to above shall specifically include, but is not limited to, the right to connect to and permanently use the sewer line as shown on said Plat. This easement is to merge into the common use and be a common area of the phases of WASHINGTON PARK EAST HORIZONTAL PROPERTY REGIME by amendment along with other common roadway and utility uses shown on future plats of said phases. The Sponsor, its successors and assigns, shall be responsible for the maintenance of the roadway, sewer lines and other utility easment facilities within its property lines.

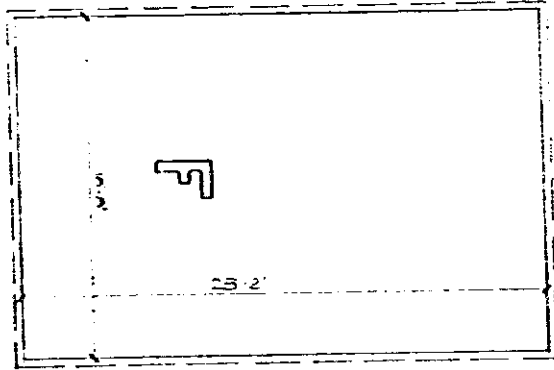
DERIVATION: Deed from Blue Ridge Production Credit Association, recorded September 10, 1981, in Deed Book 1154, page 880. Concerning Easements, see Deed Book 1159, Page 652; Deed Book 1162, page 662, and Deed Book 1164, page 323.

EXHIBIT "A"

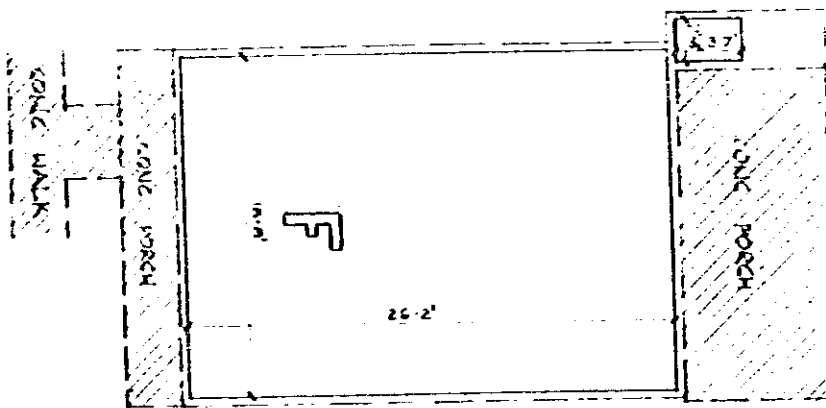


LEGEND

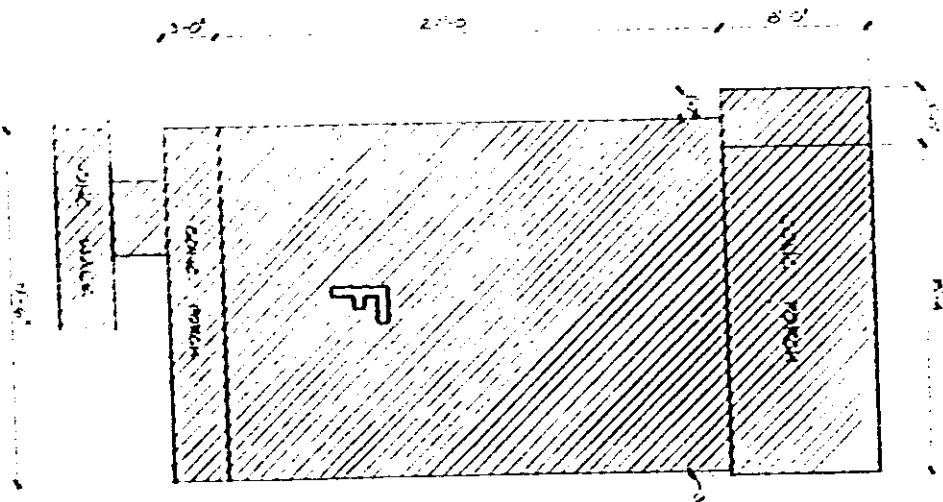
- UNIT BOUNDARY
- GENERAL COMMON ELEMENTS
- UNIT COMMON ELEMENTS
- PAVED COVERED AREA
- CONC. DECKING CONCRETE SLAB-ON-GRADE CONSTRUCTION



SECOND FLOOR PLAN



FIRST FLOOR PLAN



FOUNDATION PLAN

UNIT F FLOOR PLANS FOR
APT UNIT 2 & 4
OF PHASE I AS SHOWN ON
EXHIBIT 'B' ATTACHED



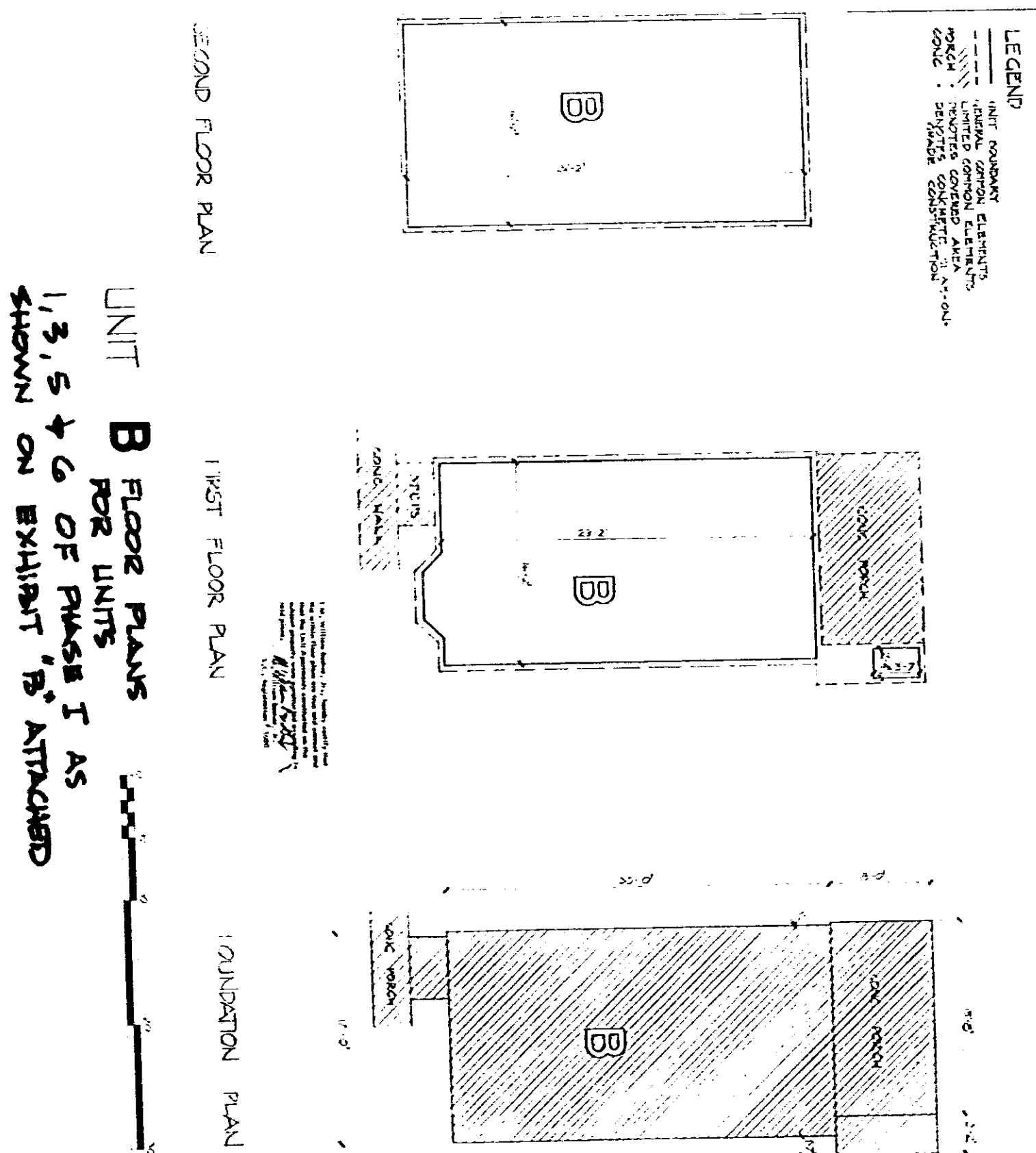


EXHIBIT
BY-LAWS OF WASHINGTON PARK EAST
HORIZONTAL PROPERTY REGIME

ARTICLE I

PLAN OF UNIT OWNERSHIP

Section 1. HORIZONTAL PROPERTY REGIME. The Property (the term "Property" as used herein means and includes the land, the buildings, all improvements and structures thereon) located in Greenville County, South Carolina, known as WASHINGTON PARK EAST HORIZONTAL PROPERTY REGIME has been, by Master Deed, submitted to the provisions of the Horizontal Property Act of South Carolina, which said properties shall henceforth be known as the WASHINGTON PARK EAST HORIZONTAL PROPERTY REGIME (hereinafter referred to as "Regime").

Section 2. BY-LAWS APPLICABILITY. The provisions of these By-Laws are applicable to the Property and the Regime.

Section 3. PERSONAL APPLICATION. All present or future co-owners, tenants, future tenants, or their employees, or any other person who might use the facilities of the Property in any manner, are subject to the regulations set forth in these By-Laws and in the Master Deed establishing said Regime as they may be amended from time to time. The mere acquisition or rental of any of the Dwelling Units as defined in the Master Deed of the Property or the mere act of occupancy of any of said Apartments will signify that these By-Laws, the provisions of the Master Deed, and any authorized recorded amendments to the foregoing Master Deed are accepted and ratified, and will be complied with.

ARTICLE II

VOTING, MAJORITY OF CO-OWNERS QUORUM, PROXIES

Section 1. VOTING. Voting shall be on a percentage basis and the percentage of the vote to which the co-owner is entitled is the percentage assigned to the unit or unit owners in the Master Deed, and Amendments thereto.

Section 2. MAJORITY OF CO-OWNERS. As used in these By-Laws, the term "majority of co-owners" shall mean those co-owners holding fifty-one (51%) percent or more of the total value of the Property, in accordance with the percentages assigned in the Master Deed, and any authorized amendments thereto.

Section 3. QUORUM. Except as otherwise provided in Section 6 of Article III and elsewhere in these By-Laws, the presence in person or by proxy of a majority of co-owners as defined in Section 2 of this Article shall constitute a quorum.

Section 4. PROXIES. Votes may be cast in person or by proxy. Proxies must be filed with the Secretary before the appointed time of each meeting.

Section 5. MAJORITY VOTE. The vote of a majority of the apartment owners present at a meeting at which a quorum shall be present shall be binding upon all unit owners for all purposes except where in the Master Deed or in these By-Laws, or by law, a higher percentage vote is required.

ARTICLE III

COUNCIL OF CO-OWNERS

Section 1. COUNCIL RESPONSIBILITIES. The co-owners of the Units will constitute the Council of Co-Owners (hereinafter usually referred to as "Council") who will have the responsibility of administering the Property, approving the annual budget, establishing and collecting periodic assessments, and arranging for the management of the Property pursuant to an agreement containing provisions relating to the duties, obligations, removal and compensation of the management agent. Except as otherwise provided, decisions and resolutions of the Council shall require approval by a majority of co-owners.

Section 2. PLACE OF MEETINGS. Meetings of the Council shall be at such place, convenient to the co-owners, as may be designated by the Council.

Section 3. ANNUAL MEETINGS. The annual meetings of the Council shall be held at the call of the Regime President once a year during the month of October or at such other time as a majority of the co-owners may agree upon. At such meetings there shall be elected by ballot of the co-owners a Board of Administration in accordance with the requirements of Section 5 of Article IV of these By-Laws. The co-owners may also transact such other business of the Council as may properly come before them.

Section 4. SPECIAL MEETINGS. It shall be the duty of the Secretary to call a special meeting of the co-owners as directed by resolution of the Board of Administration or upon a petition signed by a majority of co-owners and having been presented to the Secretary. A notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice except by consent of four-fifths (4/5) of the votes present, either in person or by proxy.

Section 5. NOTICE OF MEETINGS. It shall be the duty of the Secretary to mail a notice of each annual or special meeting, stating the purpose thereof, as well as the time and place where it is to be held, to each co-owner of record, at least fifteen (15), but not more than forty-five (45), days prior to such meeting. The mailing of a notice in the manner provided in this Section shall be considered notice served.

Section 6. ADJOURNED MEETING. If any meeting of the Council cannot be organized because a quorum has not attended, the co-owners who are present, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called. Upon the reconvening of said meeting a quorum shall be constituted if co-owners holding at least 25% of the total value of the property in accordance with the percentages assigned in the Master Deed are present at said reconvened meeting.

Section 7. ORDER OF BUSINESS. The order of business at all Annual Meetings of the Council shall be as follows:

- (a) Roll Call.
- (b) Proof of Notice of Meeting or Waiver of Notice.
- (c) Reading of Minutes of Preceding Meeting.
- (d) Reports of Officers.
- (e) Reports of Committees.
- (f) Election of Inspectors of Election.
- (g) Election of Administrators.
- (h) Unfinished Business.
- (i) New Business.

The order of business at a Special Meeting of the Council shall include items (a) through (d) above, and thereafter, the agenda shall consist of the items specified in the notice of meeting.

ARTICLE IV

BOARD OF ADMINISTRATION

Section 1. NUMBER AND QUALIFICATION. The affairs of the Council shall be governed by a Board of Administration (hereinafter referred to as the "Board") comprised of three (3) persons. Until succeeded by the Board Members elected by the Unit Owners, Board of Administration Members need not be Unit Owners. So long as the Sponsor (as defined in the Master Deed) owns one or more Units, the Sponsor shall be entitled to elect at least one member of the Board of Administration, who need not be a Unit Owner. After Sponsor has conveyed all units and is no longer entitled to elect one member of the Board of Administration, all Board Members shall be Unit Owners.

Section 2. GENERAL POWERS AND DUTIES. The Board shall have the powers and duties necessary for the administration of the affairs of the Council and may do all such acts and things as are not by law, or by these By-Laws, directed to be executed and done by the Council or individual co-owners.

Section 3. OTHER DUTIES. In addition to duties imposed by these By-Laws, or by resolutions of the Council, the Board shall be responsible for the following:

- (a) Compliance with all of the terms and conditions of the Master Deed and any amendments thereto and enforcement of same.
- (b) Care, upkeep and surveillance of the Property and the Common Elements.
- (c) Employment, dismissal and control of the Personnel necessary for the maintenance and operation of the common elements.
- (d) Collection of assessments from the co-owners.
- (e) Performing repairs caused by any natural disaster or man-made damage from the reserve account and any special assessment, or causing the same to be done.
- (f) Obtaining of insurance for the Property, pursuant to the provisions hereof and the provisions of the Master Deed, or causing the same to be done.
- (g) Grant or relocate easements which are not inconsistent with the owners full use and enjoyment of the common properties.
- (h) Making of repairs, additions and improvements to or alterations of, the property and repairs to and restoration of the property in accordance with the other provisions of these By-Laws; provided, however, that the Board of Administration shall not undertake any repair covered by the warranty without the consent of a majority of the Unit Owners.

Section 4. MANAGEMENT AGENT. The initial management agent shall be the Developer, also known as the Sponsor, or such professional manager as may be appointed. After fourteen (14) units have been sold, or after the expiration of three (3) years, whichever comes first, the Board may employ a management agent at the compensation established by the Board to perform such duties and services as the Board shall authorize including, but not limited to, the duties listed in Section 3 of this Article.

Section 5. FIRST BOARD OF ADMINISTRATION. Following the sale of fourteen (14) units, or after the expiration of three (3) years, whichever comes first, the first Board of Administration consisting of three (3) members shall be designated by the Sponsor. These appointments will be temporary and will continue only until the first annual meeting of the unit owners held pursuant to the provisions of these By-Laws. At the first Annual Meeting of the Council, the initial term of office for one (1) member of the Board shall be fixed at three (3) years. The term of office one (1) member of the Board shall be fixed at two (2) years, and the term of office of one (1) member of the Board shall be fixed at one (1) year. At the expiration of the initial term of office of each member of the Board, his successor shall be elected to serve a term of three (3) years. The members of the Board shall hold office until their successors have been elected and hold their first meeting. Any and all of said Board Members shall be subject to replacement, in the event of resignation or death, in the manner set forth in Section 6 of this Article. During the period in which the Sponsor's designees constitute a majority of the Board of Administration, the Board of Administration shall not enter into any contract having a term which extends beyond the term of any Management Agreement with such Manager as might be appointed by Sponsor, if any is.

Section 6. VACANCIES. Vacancies in the Board of Administration caused by reason other than the removal of a member of the Board by a vote of the Council shall be filled by vote of the majority of the remaining members, even though they constitute less than a quorum; and each person so elected shall be a member of the Board until a successor is elected at the next meeting of the Council.

Section 7. REMOVAL OF MEMBERS OF THE BOARD. At any regular or special meeting of the Council duly called, any one or more of the members of the Board may be removed with or without cause by a majority of co-owners and a successor may then and there be elected to fill the vacancy thus created. Any member of the Board whose removal has been proposed to the Council shall be given an opportunity to be heard at the meeting. No Board member shall continue to serve on the Board if during the term of office, he shall cease to be a unit owner (except as provided in Section 5 regarding Sponsor's appointee).

Section 8. ORGANIZATIONAL MEETING. The first meeting of a newly elected Board shall be held within ten (10) days of election at such place as shall be fixed by the Board at the meeting at which such Board members were elected by the Council, and no notice shall be necessary to the newly elected Board members in order to legally constitute such a meeting, providing a majority of the Board shall be present.

Section 9. REGULAR MEETINGS. Regular meetings of the Board may be held at such time and place as shall be determined, from time to time, by a majority of the Board, but at least one (1) such meeting shall be held each fiscal year. Notice of regular meetings of the Board shall be given by the Secretary-Treasurer or other designated person, to each Board member, personally or by mail, telephone, or telegraph, at least ten (10) days prior to the day named for such meeting.

Section 10. SPECIAL MEETINGS. Special meetings of the Board may be called by the President on three (3) days notice to each Board Member, given personally or by mail, telephone or telegraph, which notice shall state the time, place (as hereinabove provided), and the purpose of the meeting. Special meetings of the Board shall be called by the President or Secretary-Treasurer in like manner and on like notice on the written request of at least two (2) Board members.

Section 11. WAIVER OF NOTICE. Before or at any meeting of the Board, any member of the Board may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Board Member at any meeting of the Board shall be a waiver of notice by him of the time, place and purpose thereof. If all members are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 12. BOARD-QUORUM. At all meetings of the Board, a majority of the Board members shall constitute a quorum for the transaction of business, and acts of the majority of the members present at a meeting at which a quorum is present shall be the acts of the Board. If, at any meeting of the Board, there is less than a quorum present, the majority of the board members present may adjourn the meeting from time to time. At any such adjourned meeting any business which might have been transacted at the meeting as originally called may be transacted without further notice.

Section 13. FIDELITY BONDS. The Board may require that any and all officers and employees of the Regime handling or responsible for Regime funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Regime.

Section 14. COMPENSATION. No member of the Board of Administrators shall receive any compensation from the Regime for acting as such.

Section 15. LIABILITY OF THE BOARD OF ADMINISTRATORS. The members of the Board of Administrators shall not be liable to the unit owners for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad faith. The unit owners shall indemnify and hold harmless each of the members of the Board of Administration against all contractual liability to others arising out of contracts made by the Board of Administration on behalf of the Regime unless any such contract shall have been made in bad faith or contrary to the provisions of the Master Deed or of these By-Laws. It is intended that the members of the Board of Administration shall have no personal liability with respect to any contract made by them on behalf of the Regime. It is understood and permissible for the original Board of Administration, who are members of or employed by the Sponsor, to contract with the Sponsor and affiliated corporations without fear or being charged with self-dealing. It is also intended that the liability of any unit owner arising out of any contract made by the Board of Administration or out of the aforesaid indemnity in favor of the members of the Board of Administration shall be limited to such proportions of the total liability thereunder as his interest in the Common Elements bears to the interest of all apartment owners in the Common Elements. Every agreement made by the Board of Administration or by the managing agent or by the manager on behalf of the Regime shall provide that the members of the Board of Administration, or the managing agent, or the manager, as the case may be, are acting only as agent for the unit owners and shall have no personal liability thereunder (except as unit owners), and that each unit owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his interest in the common elements bears to the interest of all unit owners in the common elements.

ARTICLE V

OFFICERS

Section 1. DESIGNATION. The principal officers of the Regime shall be a President, a Vice President, and a Secretary-Treasurer all of whom shall be elected by and from the Board. The Board may appoint an Assistant Treasurer and Assistant Secretary, and such other officers as, in their judgment, may be necessary.

Section 2. ELECTION OF OFFICERS. The officers of the Regime shall be elected annually by the Board at the organizational meeting of each new Board and shall hold office at the pleasure of the Board.

Section 3. REMOVAL OF OFFICERS. Upon an affirmative vote of a majority of the members of the Board, any officer may be removed either with or without cause, and his successor elected at any regular meeting of the Board, or at any special meeting of the Board called for such purpose. No officer shall continue to serve as such if, during his term of office, he shall cease to be a unit owner.

Section 4. PRESIDENT. The President shall be the chief executive officer of the Regime. He shall preside at all council meetings of the Regime and of the Board. He shall have all of the general powers and duties which are usually vested in the office of President of a Regime, including, but not limited to, the power to appoint committees from among the co-owners from time to time as he may, in his discretion, feel appropriate to assist in the conduct of the affairs of the Regime.

Section 5. VICE PRESIDENT. The Vice President shall take the place of the President and perform his duties when the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board shall appoint some other member of the Board to do so on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board.

Section 6. SECRETARY-TREASURER. The Secretary-Treasurer shall keep the minutes of all meetings of the Board and the minutes of all meetings of the Council; he shall have charge of such books and papers as the Board may direct; and he shall have responsibility for Regime funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Regime. He shall be responsible for the deposit of all monies and other valuable effects in the name, and to the credit, of the Regime in such depositories as may from time to time be designated by the Board. He shall, in general, perform all the duties incident to the office of the Secretary and Treasurer.

ARTICLE VI

NOTICES

Section 1. DEFINITION. Whenever under the provisions of the Master Deed or of these By-Laws notice is required to be given to the Board of Administration, any manager or unit owner, it shall not be construed to mean personal notice; but such notice may be given in writing, by mail, by depositing the same in a post office or letter box, in a postpaid sealed wrapper, addressed to the Board of Administration, such manager or such unit owners at such address as appears on the books of the Regime. Notice shall be deemed given as of the date of mailing.

Section 2. SERVICE OF NOTICE-WAIVER. Whenever any notice is required to be given under the provisions of the Master Deed, or law, or of these By-Laws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE VII

OBLIGATIONS OF THE CO-OWNERS

Section 1. ASSESSMENTS FOR COMMON EXPENSES. All co-owners shall be obligated to pay the periodic assessments imposed by the Regime to meet all Regime common expenses, which shall include, among other things, liability insurance policy premiums and an insurance policy premium to cover, repair and reconstruction work in case of hurricane, fire, earthquake and other hazards. The common expenses may also include such amounts as the Board may deem proper for the operation and maintenance of the Property and any authorized additions thereto. Such may include without limitation, any amount or general working capital, for a general operating reserve, for a reserve fund for replacements, and to make up

any deficit in the common expenses for any prior year. No less than thirty (30) days prior to the Annual Meeting, the Board shall furnish all unit owners with a copy of the proposed budget for the next calendar year and shall likewise advise them of the amount of the common charges payable by each of them, respectively, as determined by the Board as aforesaid. Sponsor will be liable for the amount of any assessment against completed units within the Regime which have not been sold and Sponsor shall have all voting rights attendant to the ownership of said unit until said units are sold. Payment of the periodic assessment shall be in equal monthly or quarterly (as determined by the Board) installments on or before the first day of each month or quarter, as appropriate, or in such other reasonable manner as the Board shall designate.

The Transfer of ownership of an individual unit within the Regime shall carry with it the proportionate equity of that unit's ownership in the Regime Escrow account set aside to provide a contingency fund for the maintenance and repair of the Regime Property.

Section 2. ASSESSMENTS TO REMAIN IN EFFECT UNTIL NEW ASSESSMENTS MADE. The omission by the Board of Administration before the expiration of any year, to fix the assessments hereunder for that or the next year, shall not be deemed a waiver or modification in any respect of the provisions of the Master Deed and By-Laws or a release of any owner from the obligation to pay the assessments, or an installment thereof for that or any subsequent year, but the assessment fixed for the preceding year shall continue until a new assessment is fixed. Amendments to this paragraph shall be effective upon unanimous written consent of the Owners and their mortgagees. No Owner may exempt himself from liability for his contribution towards the common expenses by waiver of the use or enjoyment of any of the General or Limited Common Elements or by abandonment of his unit.

Section 3. RECORDS. The Manager or Board of Administration shall keep detailed records of the receipts and expenditures affecting the General and Limited Common Elements and any other expenses incurred. Records and vouchers authorizing the payments involved shall be available for examination by the Owner during reasonable business hours.

Section 4. DEFAULT IN PAYMENT OF COMMON CHARGES. The Board of Administration shall take prompt action to collect any common charge due from any unit owner which remains unpaid for more than thirty (30) days from the due date for payment thereof. In the event of default by any unit owner in paying to the Board of Administration the common charges as determined by the Board of Administration, such unit owner shall be obligated to pay interest at the rate of one and one-half (1-1/2%) percent of the delinquent amount per month on such unpaid common charge from the due date thereof, together with all expenses, including attorney's fees, incurred by the Board of Administration in any proceeding brought to collect such unpaid common charges. The Board of Administration shall have the right and duty to attempt to recover such common charges, together with interest thereon, and the expenses of the proceeding, including attorney's fees, in an action to recover the same brought against such apartment owner, or by foreclosure of the lien on such apartment granted by Section 27-31-210, Code of Laws of South Carolina, 1976, as amended.

Section 5. STATEMENT OF COMMON CHARGES. The Board of Administration shall, for a reasonable fee not to exceed Ten and No/100ths (\$10.00) Dollars, promptly provide any purchaser, unit owner, encumbrancer or prospective encumbrancer of an apartment so requesting the same in writing, with a written statement of all unpaid common charges due from the owner of that unit and the purchaser's liability therefor shall be limited to the amount as set forth in the statement. Any encumbrancer holding a lien on a condominium apartment may pay any unpaid common charges payable with respect to such condominium unit and upon such payment such encumbrancer shall have a lien on such unit for the amounts paid of the same rank as the lien of his encumbrance. Any encumbrancer holding mortgages on more than five (5) units within the Regime shall be entitled, upon request, to receive a statement of account on the units securing all of said Mortgages once each calendar year without any fee or charge.

Section 6. MAINTENANCE AND REPAIR.

(a) Each Co-owner must perform work within his own unit, which, if omitted, would affect the Property in its entirety or in a part belonging to another co-owner, being expressly responsible for the damages and liabilities that his failure to do so may engender.

(b) All the repairs of internal installations of the units such as water, light, gas, power, sewerage, telephones, air conditioners, sanitary installations, interior doors, windows, lamps, and all other accessories belonging to the apartment shall be at the expense of the co-owner.

(c) All maintenance, repair and replacement to the common elements as defined in the Master Deed, the painting and decorating of the exterior doors and exterior window sash and the washing of exterior glass shall be made by the Board of Administration or its agent and shall be charged to all the unit owners as a common expense, excepting to the extent that the same may be necessitated by the negligence, misuse or neglect of the unit owner, in which such case the expense shall be charged to such unit owner.

Section 7. SEWER RENTS. Sewer services shall be supplied by the appropriate public utility and each unit owner shall pay the unit's charge. Sewer expense for common elements shall be paid by the Board of Administration.

Section 8. WATER AND ELECTRICITY. Water and electricity shall be supplied by the public utility company serving the area directly to each unit through a separate meter and each unit owner shall be required to pay the bills for water and electricity consumed or used in his unit. The water and electricity serving the common elements shall be separately metered, and the Board of Administration shall pay all bills for water and electricity consumed in such portions of the common elements, as a common expense.

Section 9. USE OF APARTMENTS - INTERNAL OR EXTERNAL CHANGES

(a) All units shall be utilized for residential purposes only. This shall expressly include the right of the owner to rent such units to others for residential purposes. Moreover, so long as any units remain unsold by Sponsor, Sponsor or its agent shall be authorized to maintain a sale model within the Regime for purposes of promoting the sale of units.

(b) A co-owner shall not make structural modifications or alterations in his unit or installations located therein without previously notifying the Regime in writing, through the Management Agent, if any, or through the President if no Management Agent is employed. The Regime shall have the obligation to answer within thirty (30) days from the actual receipt of such notice and failure to do so within the stipulated time shall mean that there is no objection to the proposed modification or alteration.

(c) A co-owner shall make no changes whatsoever to the exterior of the unit, any stairs, decks, patio or balconies appurtenant thereto, or to any of the limited or general common elements without approval of two-thirds (2/3) of the co-owners of said Regime. Provided, however, that the Board of Administration shall be authorized to approve minor additions to landscaping and other exterior minor changes or additions of this nature which in their sole discretion will not interfere or conflict with the overall scheme and appearance of the common areas.

Section 10. USE OF COMMON ELEMENTS. Except as authorized by Section 9(c) a co-owner shall not place or cause to be placed in the passages, parking areas, roads, or other common areas any furniture packages or obstructions of any kind. Such areas shall be held in common for the enjoyment of the co-owners and shall be used for no other purpose than for normal transit through or use of them and for normal vehicular parking.

Section 11. RIGHT OF ENTRY.

(a) A co-owner shall grant the right of entry to the management agent or to any person authorized by the Board in case of any emergency originating in or threatening his unit, whether the co-owner is present at the time or not.

(b) A co-owner shall permit other co-owners, or their representatives, when so required, to enter his unit for the purpose of performing installations, alterations, or repairs to the mechanical or electrical services, provided that such requests for entry are made in advance and that such entry is at a time convenient to the co-owner. In case of emergency, the right of entry shall be immediate.

Section 12. RULES OF CONDUCT. In order to assure the peaceful and orderly use and enjoyment of the units and common elements of the Regime, the co-owners may from time to time adopt, modify, and revoke in whole or in part by a vote of the members present in person or represented by proxy whose aggregate interest in the common element constitutes two-thirds (2/3) of the total interest, at any meeting duly called for the purpose, such reasonable rules and regulations, to be called Rules of Conduct, governing the conduct of persons on said property of the Regime as it may deem necessary. Such Rules of Conduct, upon adoption, and every amendment, modification, and revocation thereof, shall be delivered

promptly to each owner by posting same with postage prepaid addressed to the owner at the last registered address of the owner and shall be binding upon all unit owners and the occupants of units in the Regime. The following shall constitute the initial Rules of Conduct for the Regime:

(a) Residents shall exercise extreme care to avoid unnecessary noise or the use of musical instruments, radios, television and amplifiers that may disturb other residents.

(b) No residents of the Property shall:

- (1) Post any advertisements or posters of any kind in or on the Property except as authorized by the Regime;
- (2) Use no external T.V. antennae;
- (3) Hang garments, towels, rugs, or similar objects from the windows or balconies or from any of the facades of the Property;
- (4) Dust mops, rugs or similar objects from the windows or balconies or clean rugs or similar objects by beating on the exterior part of the Property.
- (5) Throw trash or garbage outside the disposal installation provided for such purpose in the service areas;
- (6) Act so as to interfere unreasonably with the peace and enjoyment of the residents of the other apartments in the Property; and/or
- (7) Maintain any pets which cause distress to co-owners through barking, biting, scratching or damaging of property.

(c) No Co-owner, resident or lessee shall install wiring for electrical or telephone installations, television or radio antennae, air condition units, or similar objects outside of his dwelling or which protrudes through the walls or the roof of his Dwelling Unit except as authorized by the Board.

(d) All drapes, shades, curtains and similar window or glass door coverings installed in any unit shall have white backings or linings, so as to give a uniform appearance to all condominium units when viewed from the exterior. All shutters installed in any unit which shall be visible from the exterior of said unit shall have a natural wood grain finish or be painted white.

Section 13. ABATEMENT AND ENJOYMENT OF VIOLATIONS BY UNIT OWNERS. The violation of any rules or regulations adopted by the Board or the breach of any By-Laws contained herein, or the breach of any provision of the Master Deed, shall give the Board the right, in addition to any other rights set forth in these By-Laws:

(a) to enter the unit in which or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting unit owner, any structure, thing or condition, that may exist therein contrary to the intent and meaning of the provisions hereof, and the Board shall not thereby be deemed guilty in any manner of trespass; or

(b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach and to recover the cost of such enforcement, including attorneys fees, and until such expense is recovered it shall be a lien upon said unit which lien shall be inferior to the lien of all prior Mortgages.

ARTICLE VIII

AMENDMENTS

Section 1. BY-LAWS. These By-Laws may be amended by the Council in a duly constituted meeting held for such purpose, or in a properly conducted referendum by use of the mails which include proper notice to all co-owners, and no amendment shall take effect

unless approved by co-owners representing at least two-thirds (2/3) of the total value of the Property as shown on the Master Deed except as provided in the Master Deed for an amendment or amendments to admit further phases to the Regime, if appropriate. So long as the Sponsor remains the owner of any unit in this Horizontal Property Regime, these By-Laws may not be amended so as to adversely affect the Sponsor without the Sponsor's consent.

ARTICLE IX

MORTGAGES

Section 1. NOTICE TO BOARD. A co-owner who mortgages his unit shall notify the Board through the Management Agent, if any, or the President if there is no Management Agent, of the name and address of his Mortgagee; and the Regime shall maintain such information in a book entitled "Mortgages on Units."

Section 2. DEALINGS WITH MORTGAGEES. The Board shall at all times deal with the mortgagee as specified in the Master Deed.

Section 3. STATEMENTS TO MORTGAGEE. Upon request of any Mortgagee listed in the book entitled, "Mortgages on Units," the Board, Manager or Management Agent shall supply such Mortgagee with a reasonably current financial statement of the Regime.

ARTICLE X

GENERAL PROVISIONS

Wherever the masculine singular form of the pronoun is used in these By-Laws, it shall be construed to mean the masculine, feminine or neuter, singular or plural, wherever the context so requires.

Should any of the covenants herein imposed be void or be or become unenforceable at law or in equity, the remaining provisions of this instrument shall nevertheless be and remain in full force and effect.

ARTICLE XI

COMPLIANCE

These By-Laws are intended to comply with the requirements of the Horizontal Property Act of South Carolina. In case any of these By-Laws conflict with the provisions of said Statute, it is hereby agreed that the provisions of the Statute will control.

The State of South Carolina
EXECUTIVE DEPARTMENT

CERTIFICATE OF INCORPORATION
BY THE SECRETARY OF STATE

17,226 VOL 1177 PAGE 725

VHEREAS, M. William Bashor, Jr., 2720 Wade Hampton Blvd., Greenville, SC
John F. Palmer, 2720 Wade Hampton Blvd., Greenville, SC

two or more of the officers or agents appointed to supervise or manage the affairs of

WASHINGTON PARK EAST ASSOCIATION OF RESIDENCE OWNERS, INC.

which has been duly and regularly organized, did on the 16th day of

April, A. D. 19 82, file with Secretary of State a written declaration setting forth:

That, at a meeting of the aforesaid organization held pursuant to the by-laws or regulations of the said organization, they were authorized and directed to apply for incorporation.

That, the said organization holds, or desires to hold property in common for Religious, Educational, Social, Fraternal, Charitable or other eleemosynary purpose, or any two or more of said purposes, and is not organized for the purpose of profit or gain to the members, otherwise than is above stated, nor for the insurance of life, health, accident or property; and that three days' notice in the Greenville News, a newspaper published in the

County of Greenville, has been given that the aforesaid Declaration would be filed.

AND WHEREAS, Said Declarants and Petitioners further declared and affirmed:

FIRST: Their names and residences are as above given.

SECOND: The name of the proposed Corporation is WASHINGTON PARK EAST ASSOCIATION OF RESIDENCE OWNERS, INC.

THIRD: The place at which it proposes to have its headquarters or be located is 1200 East Washington Street Greenville, SC

FOURTH: The purpose of the said proposed Corporation is to act as community association of property owners in the furtherance of the health and welfare of the community.

FIFTH: The names and residences of all Managers, Trustees, Directors or other officers are as follows:

M. William Bashor, Jr.
John F. Palmer

2720 Wade Hampton Blvd., Greenville, SC
2720 Wade Hampton Blvd., Greenville, SC

Director
Director

SIXTH: That they desire to be incorporated: in perpetuity.

NOW, THEREFORE, I, JOHN T. CAMPBELL, Secretary of State, by virtue of the authority in me vested, by Chapter 31, Title 33, Code of 1976 and Acts amendatory thereto, do hereby declare the said organization to be a body politic and corporate, with all the rights, powers, privileges and immunities, and subject to all the limitations and liabilities, conferred by said Chapter 31, Title 33, Code of 1976 and Acts amendatory thereto.

GIVEN under my hand and the seal of the State, at Columbia,

this 16th day of April

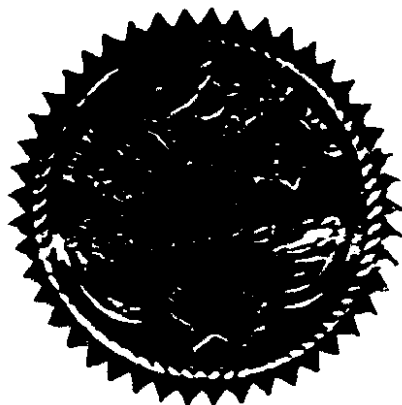
in the year of our Lord one thousand nine hundred and

82 and in the two hundred and

sixth

year of the Independence of the
United States of America.

JOHN T. CAMPBELL,
Secretary of State.



IN WITNESS WHEREOF, the undersigned corporation by its duly authorized officers hereby sets its hand and seal this, the 22nd day of November, 1982.

In the presence of:

I. H. Philpot, Jr.

Ruth Drake

WESCO, INC. (SEAL)

BY: [Signature]
M. William Bashor, Jr., President

BY: [Signature]
John F. Palmer, Secretary

STATE OF SOUTH CAROLINA)
COUNTY OF GREENVILLE)

PROBATE

PERSONALLY appeared before me I. Henry Philpot, Jr., who first being duly sworn, deposes and says that (s)he saw the within named Washington Park East Horizontal Property Regime, a South Carolina Corporation, by its duly authorized officers shown above, sign, seal and as its act and deed, deliver the within BY-LAWS with all attachments and that (s)he with Ruth Drake, witnessed the execution thereof.

SWORN to before me this 22nd day of November, 1982.

[Signature]
Notary Public for South Carolina
My Commission Expires: 4/25/84

I. H. Philpot, Jr.

EXHIBIT "E"

CHART SHOWING PERCENTAGE INTEREST IN THE COMMON ELEMENTS
FOR ORIGINAL SIX UNITS AND THE BASIC VALUES OF
ALL UNITS IN EACH STAGE OF DEVELOPMENT AND THE METHOD OF
CALCULATING PERCENTAGE INTEREST OF EACH UNIT

UNIT NO.	NO. OF BEDROOMS	BASIC VALUE	PERCENTAGE INTEREST
1	2	70,000.00	16.6666
2	2	70,000.00	16.6666
3	2	70,000.00	16.6666
4	2	70,000.00	16.6666
5	2	70,000.00	16.6666
6	2	70,000.00	16.6666
PHASE I TOTAL		420,000	99.9996

The Basic Value of all two-bedroom units is \$70,000.00

The Basic Value of all three-bedroom units is 75,000.00

The Basic Value of all four-bedroom units is 78,000.00

The "Basic Value" is used to establish the percentage of the co-owners in the common elements, and the expenses of, and rights in, the elements held in common, in compliance with the Horizontal Property Act of South Carolina.

The Basic Value is fixed solely for the purpose of said Act and the actual value may differ from the Basic Value.

The Basic Value of all two, three and four-bedroom units will not change.

Sponsor has reserved the right to annex additional property and to build in phases. The Sponsor proposes to construct no more than seventeen (17) units on the entire property as annexed.

The initial state of construction consists of six units. The percentage interest of each unit is shown above.

Sponsor proposes to construct units in no more than three phases.

Sponsor will elect whether or not to proceed with each phase of development before June 1, 1988.

The percentage of ownership in the common elements for each unit in the phases of development shall be calculated by dividing the basic value of said unit by the total of the basic values of all units at each phase of development.

Example: Original Units - Unit Type - Two-bedroom has a basic value of \$70,000.00. The total of the basic values of all units of the original six units is \$420,000.00. Percentage interest for Type two-bedroom is:

$$\frac{70,000.00}{420,000.00} = 16.6666$$

Sponsor reserves the right to construct any mix of two, three or four-bedroom units in each phase as Sponsor deems appropriate so long as the two, three and four-bedroom units are substantially identical to the original units in Phase I, except that the ground area occupied by any future unit may be increased by up to 20% and the garage area in the two-bedroom units may be changed to a bedroom in the three and four-bedroom units and a fourth floor level having up to one-half the floor area of a floor may be added to accommodate the fourth bedroom.

All units in future stages shall have a comparable architectural style, quality of construction and quality of building materials equal to or better than those in the original units.

Example of change in percentage interest:

If Sponsor elects to construct two two-bedroom units; two three-bedroom units and one four-bedroom unit in Phase II, the percentage of interest of the units will change as follows:

Basic values of Phase I original six two-bedroom units	420,000.00
Plus:	
Basic values of Phase II two two-bedroom units	140,000.00
Plus:	
Basic values of Phase II two three-bedroom units	150,000.00
Plus:	
Basic values of Phase II one four-bedroom unit	<u>78,000.00</u>
	788,000.00

Percentage interest for Type two-bedroom units would be:

$$\frac{70,000.00}{788,000.00} = 8.8832$$

Percentage interest for Type three-bedroom units would be:

$$\frac{75,000.00}{788,000.00} = 9.5177$$

Percentage interest for Type four-bedroom units would be:

$$\frac{78,000.00}{788,000.00} = 9.8984$$

DESCRIPTION OF PROPERTY RESERVED FOR DEVELOPMENT,
IF APPLICABLE, OF PHASE II AND/OR PHASE III
WASHINGTON PARK EAST HORIZONTAL PROPERTY REGIME

ALL that certain piece, parcel, or lot of land, situate, lying and being on the southern side of Washington Street and on the eastern side of Nash Street, in the City and County of Greenville, South Carolina, being shown and designated as intended Phase II and III, on a Plat of WASHINGTON PARK EAST, PHASE I, dated April 12, 1982, prepared by Kermit T. Gould, RLS, recorded in the RMC Office for Greenville County in Plat Book 9F, at Page 28, and having, according to said Plat, the following metes and bounds:

BEGINNING at an iron pin on the southern side of Washington Street at the joint corner of PHASE I and PHASE II property, thence with Washington Street, N 72-45 E, 100 feet to an iron pin; thence S 17-07 E, 150.8 feet to an iron pin; thence S 03-05 W, 62.7 feet to an iron pin; thence S 11-43 W, 21.9 feet to an iron pin; thence S 27-25 W, 40.7 feet to an iron pin; thence S 43-23 W, 71 feet to an iron pin; thence N 80-36 W, 156.5 feet to an iron pin on the eastern side of Nash Street; thence with Nash Street, N 23-51 E, 96.1 feet to an iron pin; thence N 72-45 E, 100 feet to an iron pin; thence N 17-15 W, 150 feet to an iron pin, the point of beginning.

The above described property is subject to and has rights in the easements set forth in Exhibit "A" of this Master Deed until a merger of the phases into the WASHINGTON PARK EAST HORIZONTAL PROPERTY REGIME and at that time all easement areas will become common areas of WASHINGTON PARK EAST HORIZONTAL PROPERTY REGIME.

DERIVATION: Deed from Harry Luthi, Trustee, Harry B. Luthi Trust, recorded December 18, 1981, Deed Book 1159, Page 652; Deed from Mamie T. Connelly, recorded February 18, 1982, Deed Book 1162, Page 662, and deed from Philip N. Simmons, recorded March 24, 1982, Deed Book 1164, page 323. Concerning easement, see Deed Book 1154, page 880.

EXHIBIT "F"

STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

)
)
)
AMENDMENT TO MASTER
DEED ESTABLISHING
WASHINGTON PARK EAST
HORIZONTAL PROPERTY REGIME

WHEREAS, by MASTER DEED dated _____
1982, and recorded in the RMC Office for Greenville County South Carolina in Deed Book
_____ at pages _____ through _____, inclusive, WESCO, INC., created and establishing a plan
for dwelling ownership for WASHINGTON PARK EAST HORIZONTAL PROPERTY REGIME,
and

WHEREAS, Article VII of the MASTER DEED provides for amendments to the
condominium documents and it is desired to amend the same for the following reasons: . . .
.....

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS

.....

EXHIBIT "G"

TITLE TO REAL ESTATE BY A CORPORATION

VOL 1177 PAGE 731

STATE OF SOUTH CAROLINA }
COUNTY OF GREENVILLE }

KNOW ALL MEN BY THESE PRESENTS, that WESCO, INC.
A Corporation chartered under the laws of the State of South Carolina and having a principal place of business at
Greenville, State of South Carolina . in consideration of

Dollars,

the receipt of which is hereby acknowledged, has granted, bargained, sold, and released, and by these presents does grant, bargain, sell and
release unto

ALL that certain piece, parcel or unit situate, lying and being
in the State of South Carolina, County of Greenville, being
known and designated as Apt. Unit Number _____ of WASHINGTON
PARK EAST HORIZONTAL PROPERTY REGIME as is more fully described
in MASTER DEED, dated _____, recorded in the RMC
Office for Greenville County, South Carolina, in Deed Book
_____, at Pages _____ through _____, inclusive, and
survey and plot plan recorded in the RMC Office for Greenville
County in Plat Book _____, at Page _____.

This conveyance is made subject to any and all reservations,
easements, rights of way, zoning ordinances, restrictions,
and/or protective covenants as set out in the MASTER DEED,
Exhibits and appendices attached thereto, recorded plats or
as may appear on the premises.

together with all and singular the rights, members, hereditaments and appurtenances to said premises belonging or in any wise incident or
appertaining; to have and to hold all and singular the premises before mentioned unto the grantee(s), and the grantee's(s) heirs or
successors and assigns, forever. And, the grantor does hereby bind itself and its successors to warrant and forever defend all and singular
said premises unto the grantee(s) and the grantee's(s) heirs or successors and against every person whomsoever lawfully claiming or to
claim the same or any part thereof.

IN WITNESS whereof the grantor has caused its corporate seal to be affixed hereto and these presents to be subscribed by its duly authorized
officers, this _____ day of _____ 19 _____
SIGNED, sealed and delivered in the presence of:

WESCO, INC. (SEAL)
A Corporation
By: _____

President

Secretary

STATE OF SOUTH CAROLINA }
COUNTY OF _____ }

PROBATE

Personally appeared the undersigned witness and made oath that (s)he saw the within named Cor-
poration, by its duly authorized officers, sign, seal and as its act and deed, deliver the within written Deed, and that (s)he, with the other
witness subscribed above, witnessed the execution thereof.

SWORN to before me this _____ day of _____ 19 _____
(SEAL)

Notary Public for South Carolina.
My commission expires:

RECORDED the NOV 23 1982 day of _____ 19 _____ at 1:44 P. M., No. 125-12
EXHIBIT "H"