

Property Regime known as Forest Oaks Condominiums, Horizontal Property Regime by Declaration of Condominium (Master Deed) dated February 24, 1981, and recorded in the R.M.C. Office for Spartanburg County, South Carolina, in Deed Book 48-A, at page 140, (hereinafter sometimes referred to as "Forest Oaks Horizontal Property Regime"); and,

WHEREAS, Sponsor at the time of executing the Declaration of Condominium was and now is the owner of certain other property (hereinafter sometimes referred to as "Phase II") which adjoins the existing Forest Oaks Horizontal Property Regime; and,

WHEREAS, Sponsor by appropriate reservations and provisions in the aforesaid Declaration of Condominium, reserved unto itself the right and authority to amend said Declaration of Condominium for the purposes hereinafter set forth; and,

WHEREAS, Sponsor has heretofore submitted certain additional property to the Regime (Phase II-A) by Certificate of Amendment dated September 20, 1982, and recorded in said RMC Office in Deed Book 49-C, at page 398; and,

WHEREAS, Sponsor is now constructing certain residential condominium units upon that portion of Phase II hereinafter designated as Phase II-B, which are harmonious with the character and design of other condominium units in the existing Forest Oaks Horizontal Property Regime and Sponsor desires to submit Phase II-B to this Horizontal Property Regime by Amendment to the aforesaid Declaration of Condominium, and to impose upon Phase II-B each and every provision of the Declaration of Condominium, subject to and not inconsistent with the terms, provisions, and reservations of the within Amendment as hereinafter set forth;

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS, that Yeargin Properties, Inc., the owner in fee simple of the real property described in Exhibit A,

to that certain Declaration of Condominium (Master Deed) for Forest Oaks Condominiums, Horizontal Property Regime, dated February 24, 1981, and recorded in the RMC Office for Spartanburg County, South Carolina, in Deed Book 48-A, at page 140, as amended, subject to the easements and agreements set forth therein, as follows:

Sections 1 and 4 are hereby amended so that the land submitted to condominium ownership and the legal description thereof shall additionally include the premises set forth on Exhibit A, attached hereto and made a part hereof (Phase II-B) subject, however, to those matters set forth on Exhibit A.

Section 5 is hereby amended so as to additionally include the identification of each unit situate upon the premises described on Exhibit A (Phase II-B) which identification is set forth on Exhibit B, attached hereto and made a part hereof.

Section 6 is hereby amended so as to additionally include the land described on Exhibit A and to provide that the graphic description of the improvements situate upon the premises set forth on said Exhibit A in which units are located, together with the plot plan therefor, are as shown on Exhibit C, attached hereto and made a part hereof.

Section 8 is hereby amended so as to provide that the undivided shares, stated as percentages in the Common Elements, which are appurtenant to all of the units, are set forth on Exhibit B, attached hereto and made a part hereof, in lieu of as set forth on Exhibit B of the Master Deed, as amended.

Section 9 is hereby amended so as to provide that the percentage and manner in sharing common expenses and owning common surplus is as set forth on Exhibit B, attached hereto and made a part hereof, in lieu of as set forth on Exhibit B of the Master Deed, as amended.

Section 20.5.2.2 is hereby amended by deleting "Exhibit B", as the same appears therein and by inserting in lieu thereof Exhibit B attached hereto.

Property Regime.

IN WITNESS WHEREOF, Yeargin Properties, Inc. has caused this instrument to be executed by its duly authorized officers this 29th day of JUNE, 1983.

IN THE PRESENCE OF:

YEARGIN PROPERTIES, INC.

Robert M. Austell

By: William H. Stoner, V.P.

Cheryl D. Thompson

* * * * *

STATE OF SOUTH CAROLINA)
)
COUNTY OF GREENVILLE)

PROBATE

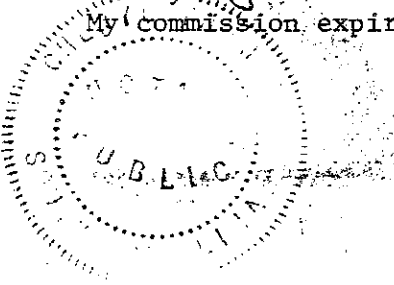
PERSONALLY appeared before me Robert M. Austell, who, on oath, deposes and says that (s)he saw William H. Stoner, as Vice President of Yeargin Properties, Inc., sign, seal and as the act and deed of said corporation, deliver the within instrument and that (s)he with Cheryl D. Thompson witnessed the execution thereof.

SWORN to before me this

29 day of June, 1983.

Robert M. Austell

Cheryl D. Thompson (SEAL)
Notary Public for South Carolina
My commission expires: 9-16-84



submitted to condominium ownership pursuant to the Horizontal Property Act of South Carolina, subject to the easements, rights of way, and agreements hereinafter set forth.

All that piece, parcel or tract of land containing 5.15 acres, more or less, situate, lying and being on Forest Oaks Way (a private street) in the City of Spartanburg, County of Spartanburg, State of South Carolina, being shown on a plat entitled "As Built Survey of Forest Oaks Phase 2-B", prepared by Blackwood Associates, Inc., dated February 10, 1983, revised June 22, 1983, (a copy of which is attached hereto as Exhibit A) to be recorded herewith in the RMC Office for Spartanburg County, and having such metes and bounds as appear thereon.

Together with a non-exclusive easement over, through and across the street or streets designated on said plat as Forest Oaks Way. The foregoing easement is for the purpose of ingress to and egress from the premises hereinabove described and is deemed an easement appurtenant to and in perpetuity for the benefit of all unit owners in Forest Oaks Condominiums, their respective heirs, successors and assigns.

The within conveyance is made subject to all rights of way, easements, restrictions and zoning ordinances affecting the premises described hereinabove, including easements set forth on the plat referred to herein and is further made subject to all other rights of way, easements and restrictions necessary to effectuate the purposes and objectives set forth in the within Declaration of Condominium.

The Grantor does hereby reserve unto itself, its successors and assigns, all rights of way and easements determined necessary or convenient for the development or use of the remainder of Phase II as shown on Exhibit A hereof (Future Development) in the event said parcel, or any part thereof, is submitted to the regime as provided in the within Declaration of Condominium

This is a portion of the property conveyed to the Grantor herein by deed of Jackson S. Burnett, as Trustee, dated May 22, 1973, and recorded in the RMC Office for Spartanburg County, South Carolina, in Deed Book 40-X, at page 436, on May 25, 1973.

YEARGIN PROPERTIES, INC.
FOREST OAKS
PHASE 2C
1.01 ACRES

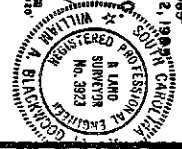
AS-BUILT SURVEY OF
FOREST OAKS
PHASE 2B
FOH

YEARGIN PROPERTIES INC.
SPARTANBURG COUNTY, SOUTH CAROLINA

SCALE: 1" = 40'
DATE: FEB-16-1999
REVISED JUNE 22, 1999

BLACKWOOD ASSOCIATES INC.
ENGINEERS

W. W. Blackwood, Jr.
SPARTANBURG, S.C.

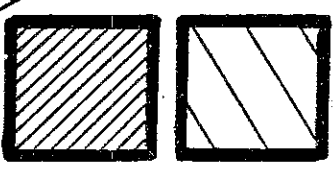


YEARGIN PROPERTIES (FUTURE) FOREST OAKS PROJECT SITE
PHASE 2A

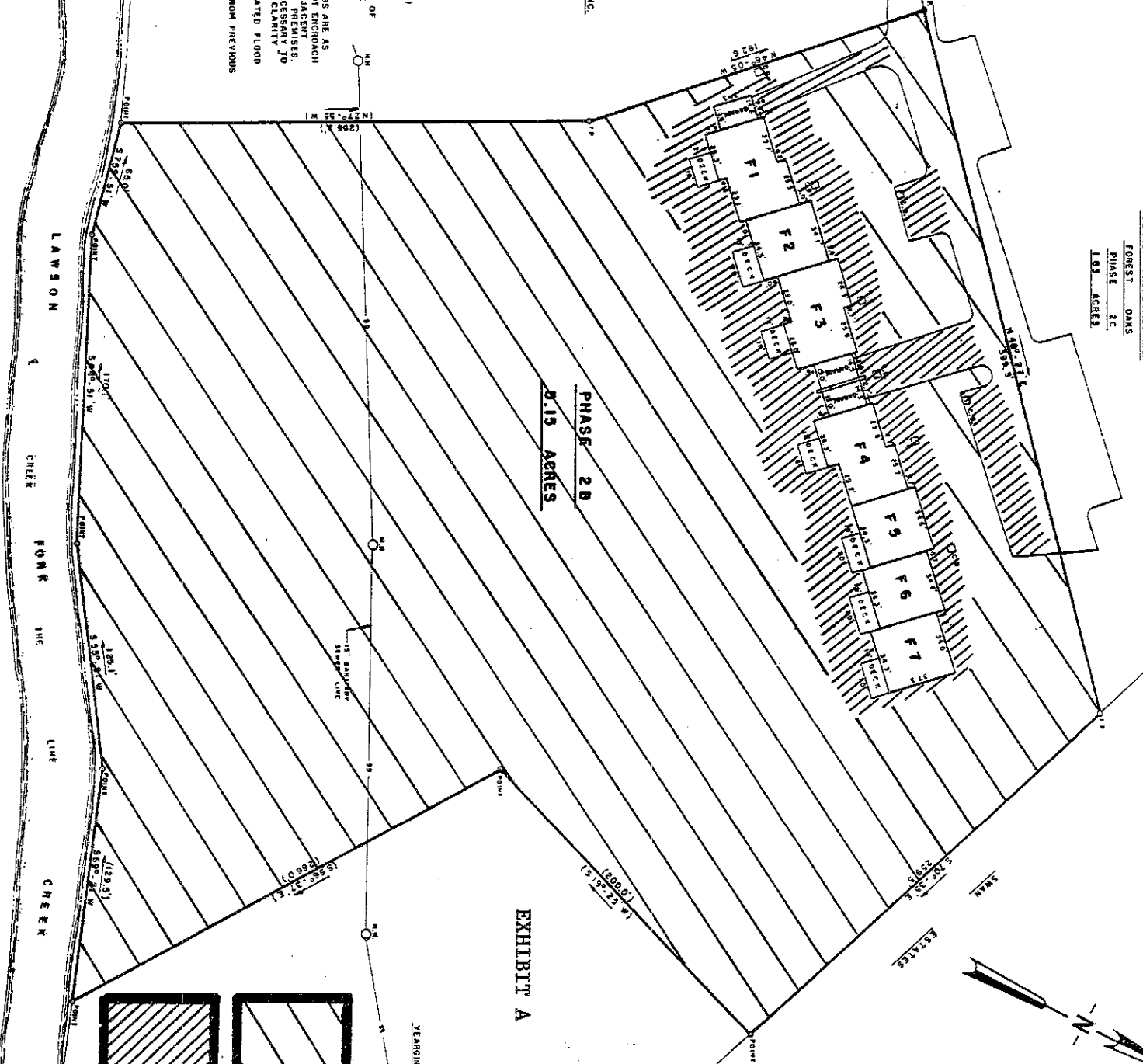
LOCATION MAP
NO SCALE

EXHIBIT A

YEARGIN PROPERTIES, INC.



COMMON ELEMENTS
LIMITED COMMON ELEMENTS



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T ENCHACH
PREMISES,
CESSARY JO
COMMUNITY
ATED FLOOD
FROM PREVIOUS

John A. Ford

UNIT IDENTIFICATION	*VALUE OF EACH UNIT (based on the "property" value of \$2,590,000.00	% OF UNDIVIDED SHARE IN COMMON ELEMENTS % OF SHARE IN COMMON EXPENSES AND COMMON SURPLUS OF EACH UNIT
Units A-1 through A-6, B-1 through B-4, C-1 through C-5 and D-1 through D-7 (in the aggregate totaling 22 units); Units E-1 through E-8 (in the aggregate totaling 8 units); Units F-1 through F-7 (in the aggregate totaling 7 units)	\$70,000.00	.0270%

*The value of the property and each unit is stated herein for the sole purpose of establishing the percentages stated on this Exhibit B and are stated solely for this purpose irrespective of the actual values thereof and shall in no way prevent Unit Owners from allocating different circumstantial values to their Units in all types of acts and contracts.

In the event that this Declaration is further amended so as to include additional property of Phase II within the regime, the percentage of ownership in the common elements and share in common expenses and common surplus of each Unit shall be determined by dividing the basic value of each unit by the total of basic values of all units at the time of amendment. If the maximum allowable number of units is constructed within Phase II, the percentage of ownership and share of each unit owner, including original unit owners, shall be as follows:

Total Units	Value of Each Unit (based on the "property" value of \$3,080,000.00)	% of Undivided Share in Common Elements % of Share in Common Expenses and Common Surplus of Each Unit
44	\$70,000.00	.0227%

The percentage interests shown above are rounded to the nearest ten thousandth. A more precise interest may be determined by dividing the value of the Unit by the value of all units, as those values are shown above.

Building and Unit Identification

All units are numerically and alphabetically designated on the foregoing plat and more fully depicted on the floor plans attached hereto. Each unit is equipped with individual heating and air conditioning units. Units F-2, F-5, F-6, and F-7 are two bedroom villas with two baths. Units F-1, F-3, and F-4 are three bedroom villas two baths and garage.

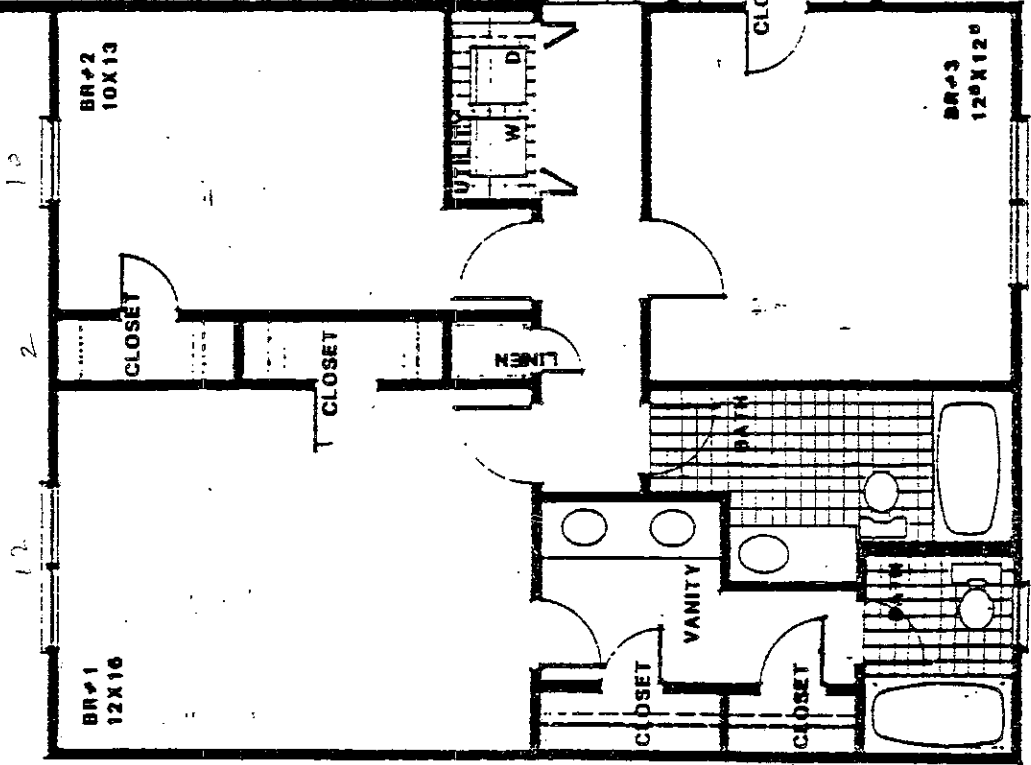
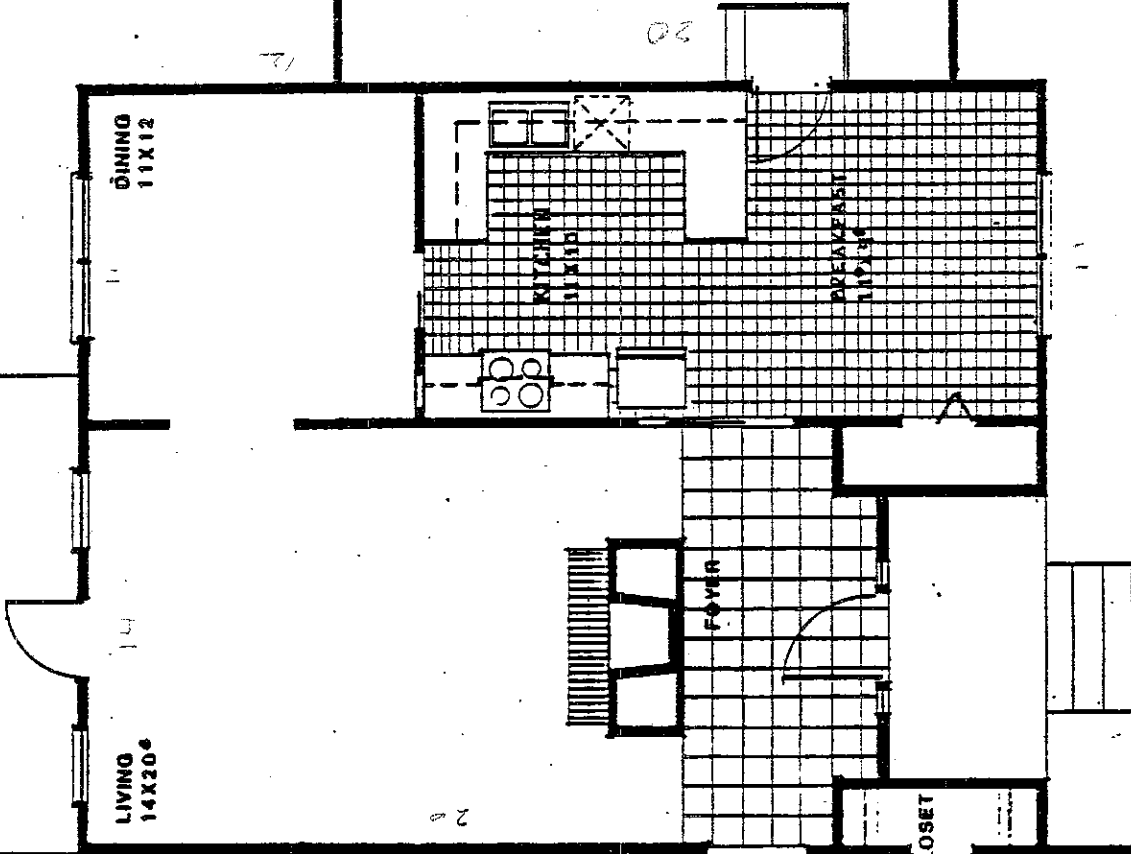
Forest Oaks

3 Bedroom
2 Baths

Exhibit C

Units F-1, F-3, and F-4

SCREENED PORCH
12X16



DEED 49 R PAGE 844

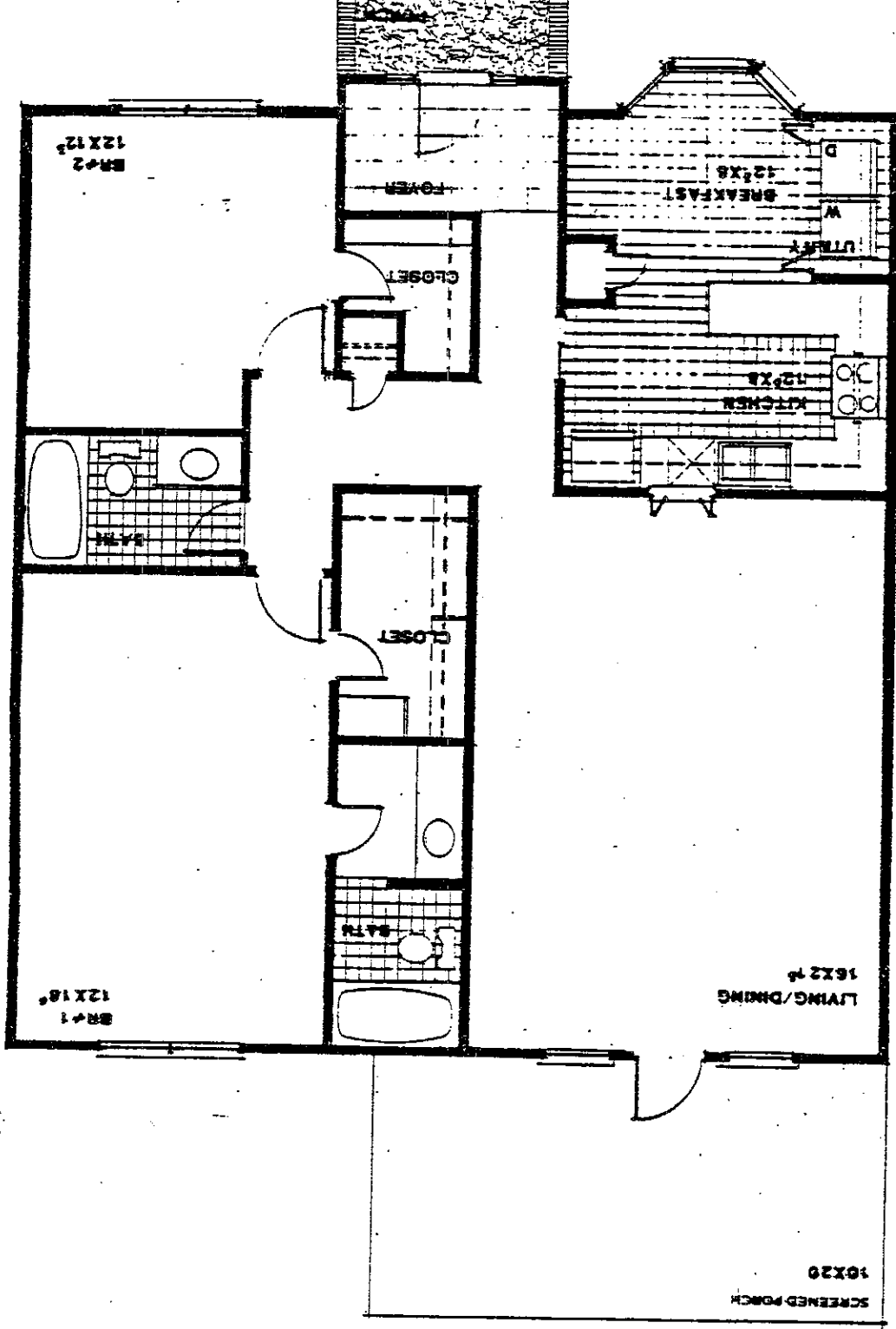


Exhibit C

Units F-2, F-5, F-6, and F-7

2 Bedroom Villa

2 Baths

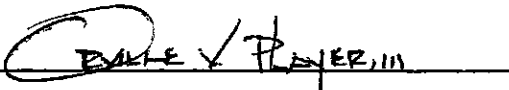
Forest Oaks

EXHIBIT C

Certificate

This is to certify that the exhibits attached to the within Declaration of Condominium, together with the wording of said Declaration, is a correct representation of the improvements described therein and there can be determined therefrom the identification, location and size of the common elements, limited common elements, and each dwelling unit.

MILLER, PLAYER & ASSOCIATES

BY:  CHARLES V. PLAYER, III

Common Elements include: streets and grounds (open areas).

Limited Common Elements include: driveways, parking spaces and sidewalks adjacent to respective units, yards adjacent to respective units and those parts of buildings not contained within units or common elements.

February 5, 1981, recorded in the RMC Office of Spartanburg County, South Carolina, in Mortgage Book 983, at page 241, encumbering the premises described in the within Amendment to Declaration of Condominium does hereby consent to the submission of the premises to a Horizontal Property Regime pursuant to the terms and conditions of the Declaration of Condominium and the within Amendment.

AMERICAN FEDERAL BANK, F.S.B.

By: Richard C. Power
Its: Assistant Vice President

1. Declaration of Condominium. The real property described in Exhibit A together with the buildings and improvements thereon shall be and hereby is condominium property and if further submitted to a horizontal property regime, pursuant to the "Horizontal Property Act" of South Carolina, as amended, S. C. Code §§27-31-10 et seq. (1976), subject to the provisions, easements and agreements set forth therein and in the written Declaration of Condominium.

2. Definitions. As used in this Declaration of Condominium:

2.1 "Assessment" means a share of the funds required for the payment of common expenses which from time to time is assessed against the Unit owner.

2.2 "Association" means the entity responsible for the operation of the condominium regime, FOREST OAKS HOMEOWNERS ASSOCIATION, INC., a non-profit corporation.

2.3 "By-Laws" means the bylaws for the government of the condominium regime as they exist from time to time.

2.4 "Common Elements" means the portions of the condominium property not included in the Units, as more particularly described verbally on Exhibit D attached hereto and made a part hereof and graphically set forth on the Plat attached hereto as Exhibit A(1) and made a part hereof.

2.5 "Common Expenses" means the expenses for which the Unit owners are liable to the Association.

2.6 "Common Surplus" means the excess of all receipts of the Association, including but not limited to assessments, rents, profits and revenues on account of the Common Elements, over the amount of Common Expenses.

RECORDED
1981 FEB 24 PM 4:52
Spartanburg, S.C.

FEB 7 1 5 4 8 FEB 2 4

54.00

2.9 "Grantor" means YEARGIN PROPERTIES, INC., its assignees, nominees and successors.

2.10 "Limited Common Elements" means and includes those Common Elements which are reserved for the use of a certain Unit or Units to the exclusion of other Units, as more particularly described verbally on Exhibit D attached hereto and made a part hereof and graphically set forth on the certain Plat attached hereto as Exhibit A(1), which is expressly incorporated herein by reference.

2.11 "Unit" means a part of the condominium property which is to be subject to private ownership.

2.12 "Unit Owner" or "Owner of a Unit" means the owner of a Condominium Parcel.

3. Name. The name by which the condominium regime is to be identified is FOREST OAKS CONDOMINIUMS, HORIZONTAL PROPERTY REGIME.

4. Legal Description. The legal description of the real property included in this condominium regime is set forth on Exhibit A, attached hereto and made a part hereof and is subject to those items set forth on said Exhibit A.

5. Unit Identification and Description. An identification of each Unit by number is set forth on the Plat attached hereto as Exhibit A(1).

A verbal description of each Unit is set forth on Exhibit C attached hereto and made a part hereof. A graphic description of each Unit is contained in the Floor Plans attached hereto as Exhibit C.

6. Perimeter Survey and Plot Plan. A perimeter survey of the real property described in Exhibit A entitled "As-Built Survey of FOREST OAKS, PHASE I" prepared by Blackwood Associates, Inc., dated January 29, 1981, is attached hereto as Exhibit A(1) and is expressly incorporated in the within Declaration of Condominium and made a part hereof.

8. Sharing Common Expenses and Surplus. The percentage and manner of Sharing Common Expenses and owning Common Surplus is as set forth on Exhibit B.

9. Assessments. Assessments shall be fixed by the board of directors of the Association and payable at such times as set by the board of directors but not less frequently than quarterly. An adequate reserve fund for replacement of Common Element components must be established, which must be funded by periodic payments rather than by extraordinary special assessments. Common Surplus shall be distributed by the board of directors of the Association in the manner provided in the by-laws of the Association.

Where the mortgagee of an institutional mortgage of record or other purchaser of a condominium Unit obtains title to the condominium parcel as a result of foreclosure of the first mortgage, or by Deed in lieu of foreclosure, such acquirer of title, his successors and assigns, shall not be liable for the share of Common Expenses or assessments by the Association pertaining to such Condominium Parcel or chargeable to the former Unit Owner of such parcel which became due prior to acquisition of title as a result of the foreclosure. Such unpaid share of common expenses or assessments shall be deemed to be Common Expenses collectible from all of the Unit Owners including such acquirer, his successors and assigns.

10. Ownership of Condominium Units and Voting. The Owners of Condominium Units including the Grantor shall be entitled to one (1) vote for each Unit owned. If a Parcel is owned by one person, his right to vote shall be established by the record title to his Unit.

ificate of Appointment signed by the President or Vice President of the corporation and attested by Secretary or Assistant Secretary of the corporation and filed with the Secretary of the Association. Such Certificate shall be valid until revoked or until superseded by a subsequent Certificate or until a change in the ownership of the Unit concerned.

A vote may be exercised in person or by proxy.

11. Amendments to the Declaration. The method for amending the within Declaration is as follows:

11.1 An amendment of this Declaration made by Grantor shall become effective when the Certificate executed by the Grantor provided for in 11.2 hereof is recorded according to law. An amendment to this Declaration made by the Unit Owners shall become effective when the Certificate executed by the President or any Vice President and attested to by any Secretary or Assistant Secretary of the Association together with the affidavit provided for in 11.2 is recorded according to law.

11.2 An amendment to this Declaration made by the Grantor shall be evidenced by a Certificate executed by the Grantor with the formalities of a deed and shall include the recording data identifying this Declaration. An amendment made to this Declaration by Unit Owners shall be evidenced by a Certificate executed with the formalities of a deed, which Certificate need not be executed by the Unit Owners, but need only be executed by the President or any Vice President of the Association attested by the Secretary or Assistant Secretary of the Association, and shall be executed by them with the formalities of a deed and shall include the recording data identifying the Declaration, and an Affidavit executed by the President or any Vice President of the

11.3 As long as the Grantor shall have the right pursuant to the terms of this Declaration to submit additional property to the regime, the Grantor (notwithstanding a contrary 66 2/3% or more vote of the Unit Owners) may amend this Declaration, including, but not limited to, an amendment which will change a Unit, a condominium parcel, the Common Elements or Limited Common Elements, and such amendment shall be effective without the joinder of any record owner of any Unit or the joinder of any record owner of any lien thereon; provided, however, that no such amendment shall adversely affect the lien or priority of any previously recorded institutional mortgage as it affects a condominium Unit or change the size or dimensions of any Unit not owned by the Grantor, nor shall such amendment be contrary to any provision of Chapter 31, Horizontal Property Act, Code of Laws of South Carolina, 1976, or any regulation or requirement of The Federal Home Loan Mortgage Corporation.

12. Association and By-Laws. The Grantor shall deliver control of the Association to the Unit Owners at a meeting to be called within two years of the date of this Declaration (hereinafter referred to as the "first annual meeting"). Notice of the meeting shall be given to each Unit Owner at least ten days prior to the meeting date. The members in attendance shall elect a Board of Directors and transact such other business as may properly be brought before the meeting. The Bylaws of the Association are attached hereto as Exhibit D and made a part hereof, but may be amended as set forth in those Bylaws, notwithstanding anything to the contrary contained herein.

13. Grantor's Sales Offices. As long as the Grantor owns any Units in any of the buildings referred to in this agreement, or any

or the Declaration as amended and model Units located on the property, and shall have the right and privilege to have its employees present on the premises, to show condominium Units, to use the Common Elements, and without limitation to do any and all things deemed necessary or appropriate by them to sell or rent condominium parcels, all without charge.

14. Ownership of More Than One Condominium. A person or corporation, subject to the terms of the within Master Deed, may own more than one Condominium Parcel, but this will not change the respective undivided share in the Common Elements, percentage of sharing Common Expenses, and owning Common Surplus as set forth on Exhibit B.

15. Residential Purposes. Condominium Units shall be used for residential purposes only, as the primary residence of the owner or lessee thereof.

16. Maintenance. Responsibility for the maintenance and repair of the Units shall be that of the Unit Owner thereof. The maintenance of the Common Elements shall be the responsibility of the Association. Notwithstanding anything to the contrary contained herein, maintenance and repairs of the roof and exterior walls shall be the responsibility of the Association, and the repair of windows, doors, screen wire and heating and air conditioning Units shall be the responsibility of the respective Unit Owner.

17. Common Expenses. The Common Expenses of the condominium shall be as determined by the board of directors of the Association from time to time, as set forth in the By-Laws. Said expense shall include the cost of providing adequate insurance coverage for the condominium property including its Common Elements and Limited Common Elements, and all parts of the building, both exterior and interior, (which may include a standard deductible provision), together with adequate public liability insurance

the Common Elements and the Limited Common Elements and the operating expenses of the Association in connection with the operation of the condominium, including its employees, but no officer or director of the Association shall be salaried as such. Said Common Expenses shall also include real and personal property taxes, if any, assessed against the Common Elements and Limited Common Elements as well as any special assessments against such property by the municipalities, counties and other taxing authorities, and shall include such other expenses as may be determined from time to time by the board of directors and which shall be allowed as a matter of law. Taxes or assessments levied or assessed against a Condominium Parcel shall be paid by the Unit Owner thereof and shall be excluded from Common Expenses. The enumeration of Common Expenses set forth herein is not exclusive.

18. Lien for Unpaid Assessment. The Association is entitled to a lien upon a Condominium Parcel for any unpaid assessment and the method of enforcing such lien shall be as set forth in S. C. Code §27-31-210 (1976), as amended, as the same shall exist from time to time. Such lien shall also secure a reasonable attorney's fee and court costs incurred by the Association incident to the collection of such assessment or enforcement of such lien which the Unit Owner hereby agrees to pay. If such lien be foreclosed, the delinquent Unit Owner shall be required to pay a reasonable rental for the Condominium Parcel during the pendency of the foreclosure, and the Association shall be entitled to the appointment of a Receiver to collect the same, and such rental shall also be secured by the lien.

19. Special Assessments. The board of directors of the Association may impose special or individual assessments on Unit Owners for the cost

repairs or replacements of this character necessary or required in the common interest, including the right to abate or eliminate any nuisance, or any condition deemed hazardous by the insurance underwriters. The lien conferred by S. C. Code §27-31-210 (1976), as amended, shall extend to and include such special assessments which may be enforced as a regular assessment upon the same terms and conditions provided therefor.

20. Condominium Regime Insurance. The insurance which shall be carried upon the condominium regime shall be governed by the following provisions:

20.1 All insurance policies (except as hereinafter allowed) shall be purchased by the Association for the benefit of the Association and the Unit Owners and their respective mortgagees as their interests may appear and shall provide for the issuance of certificates of insurance and mortgagee endorsements to the holders of first mortgages on the Units of any of them and, shall provide that the insurer waives its right of subrogation as to any claim against Unit owners, the Association and their respective servants, agents and guests. Such policies and endorsements shall be deposited with the Insurance Trustee (as hereinafter defined) who must first acknowledge that the policies and any proceeds thereof will be held in accordance with the terms hereof.

20.2 Each Unit Owner may obtain insurance, at his own expense, affording coverage upon his own property and for his liability as may be required by law, but all such insurance shall contain the same waiver of subrogation as that referred to in 20.1 and shall waive any right to contribution.

20.3 The following coverage shall be obtained:

ing such coverage. Such coverage shall afford protection against loss or damage by fire and other hazards covered by the standard extended coverage endorsements and such other risks as from time to time customarily shall be covered with respect to buildings similar in construction, location and use, including but not limited to vandalism, malicious mischief, windstorm and water damage.

20.3.2 Public liability and property damage in such amounts and such forms as shall be required by the Association.

20.3.3 Workmen's compensation policy to meet the requirements of law.

20.3.4 All liability insurance shall contain cross liability endorsements to cover liabilities of the Unit Owners as a group to an individual Unit Owner and of one Unit Owner against another.

20.4 Premiums upon insurance policies purchased by the Association shall be paid by the Association and charged as Common Expenses.

20.5 All insurance policies purchased by the Association shall be for the benefit of the Association and the Unit Owners and their respective mortgagees as their respective interests may appear, and shall provide that all proceeds payable as a result of casualty losses shall be paid to any national or state bank doing business in Spartanburg County, having trust powers (provided such bank has assets of Twenty Million Dollars or more) which bank shall be designated from time to time by the Association, as Trustee. Such Trustee, acting as such, is herein referred to as the Insurance Trustee. The Insurance Trustee shall not be liable for payment of premiums nor for the renewal of the policies, nor for failure to collect any insurance proceeds. The

20.5.1 Proceeds on account of damage to Common Elements in the same proportion as the undivided shares in the Common Elements which are appurtenant to each of the Units.

20.5.2 Proceeds on account of Units shall be payable in the following manner in undivided shares:

20.5.2.1 Partial destruction when the building is restored for the Unit Owners of the damaged Units in proportion of the costs of repairing the damage suffered by each damaged Unit. Upon the request of the Insurance Trustee, the Association shall certify to the Insurance Trustee, the appropriate portions as aforesaid, and each Unit Owner shall be bound thereby and the Insurance Trustee may rely upon such certification;

20.5.2.2 Total destruction when the building is destroyed or where the building is not to be restored. For all Unit Owners, the share of each being that set forth on Exhibit B as an undivided share in the Common Elements which are appurtenant to each of the Units.

20.5.3 In the event a mortgagee endorsement has been issued as to a Unit, the share of the Unit Owner shall be held in trust for the mortgagee and the Unit Owner as their interests may appear.

20.6 Proceeds of insurance policies received by the Insurance Trustee shall be distributed to or for the benefit of the Unit Owners after first paying or making provisions for payment of the expenses of the Insurance Trustee in the following manner:

20.6.1 If the damage for which the proceeds were paid is to be repaired or reconstructed, the proceeds shall

the proceeds shall be distributed to the Unit Owners, remittance to Unit Owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a Unit and may be enforced by it.

20.6.3 In making distribution to Unit Owners and their mortgagees, the Insurance Trustee may rely upon a certificate of the Association as to the names of the Unit Owners and their respective shares of the distribution. Upon request of the Insurance Trustee, the Association shall forthwith deliver such certificate.

20.7 If any part of the Common Elements shall be damaged by casualty, such damaged portion shall be promptly reconstructed or repaired as hereinafter provided for unless such damage renders two-thirds or more of the Units untenable, and Unit Owners, who, in the aggregate own 80% or more of the Units, vote against such reconstruction or repair at a meeting which shall be called within ninety (90) days after the occurrence of the casualty, or, if by such date, the insurance loss has not been finally adjusted, then within thirty (30) days after such final adjustment.

20.7.1 Any such reconstruction or repair shall be substantially in accordance with the Plans and Specifications to be prepared by an architect selected by the Association.

20.7.2 Encroachments upon or in favor of Units which may be created as a result of such reconstruction or repair shall not constitute a claim or basis of a proceeding or action by the Unit Owner upon whose property such encroachment exists, provided that such reconstruction was either substantially in

property is to be reconstructed or repaired. The Association upon request of the Insurance Trustee, shall deliver such certificate as soon as practical.

20.8 If the damage is only to those parts of one Unit for which the responsibility of maintenance and repair is that of the Unit Owner, then the Unit Owner shall be responsible for reconstruction and repair after casualty. In all other instances, the responsibility of reconstruction and repair after casualty shall be that of the Association. All such repair and/or reconstruction shall be accomplished pursuant to Plans and Specifications to be submitted to and approved by the Association, which Plans and Specifications shall be substantially the same as the original Plans and Specifications for such Unit.

20.8.1 Immediately after a casualty causing damage to property for which the Association has the responsibility of maintenance and repair, the Association shall obtain reliable and detailed estimates of the cost to place the damaged property in condition as good as that before the casualty. Such costs may include professional fees and premiums for such bond as the Directors of the Association desire.

20.8.2 If the proceeds of insurance policies are not sufficient to defray the estimated costs of reconstruction and repair by the Association (including the aforesaid fees and premiums, if any) assessment shall be made against all Unit Owners in sufficient amounts to provide funds for the payment of such costs.

20.8.3 The funds for payment of costs of reconstruction and repair after casualty, which shall consist of proceeds of

annual assessments of Common Expenses therefor made during the year in which the casualty occurred, then the sums paid upon assessments to meet such costs shall be deposited by the Association with the InsurTrustee.

20.8.3.2 The proceeds of insurance collected on account of a casualty, and the sums deposited with the Insurance Trustee from collections against Unit Owners on account of such casualty, shall constitute a construction fund which shall be disbursed in payment of the costs of reconstruction and repair in the following manner.

(i) The portion of insurance proceeds representing damage for which the responsibility of reconstruction and repair lies with the Unit Owner; to such contractors, suppliers and personnel as do the work or supply the materials or services required for such reconstruction or repair, in such amounts and at such times as the Unit Owner may direct, or if there is a mortgage endorsement, then to such payees as the Unit Owner and the first mortgagee direct. Nothing contained herein, however, shall be construed so as to limit or modify the responsibility of the Unit Owner to make such reconstruction or repair.

(ii) If the amount of the estimated cost of reconstruction and repair is less than the total of the annual assessment for Common Expenses made during the year in which the casualty occurred, then the construction fund shall be disbursed in payment of such costs upon the order of the Association; provided, however,

(iii) .If the amount of the estimated cost of reconstruction and repair of the building or other improvements is more than the total of the annual assessments for Common Expenses made during the year in which the casualty occurred, then the construction fund shall be applied by the Insurance Trustee to the payment of such costs, and shall be paid to or for the account of the Association from time to time as the work progresses, but not more frequently than once in any calendar month. Said Trustee shall make such payments upon a written request of the Association accompanied by a written certification signed by an architect in charge of the work, who shall be selected by the Association, setting forth (a) that the sum then requested is justly due to contractors, subcontractors, materialmen, architects, or other persons who have rendered services or furnished materials in connection with the work giving a brief description of the services and materials and several amounts so paid for withdrawal of insurance proceeds in any previous event pending request, or has been paid out of any proceeds of insurance received by the Association, and that the sum requested does not exceed the value of the services and materials described in the certificate, (b) that except for the amount stated in such certificate to be due as aforesaid, there is no outstanding indebtedness known to the person signing such certificate after due inquiry, which might become the basis of a vendor's,

insurance proceeds remaining in the hands of the Insurance Trustee after the payment of the sum so requested.

(iv) It shall be presumed that the first monies disbursed in payment of such costs of reconstruction and repair shall be from insurance proceeds; and if there is a balance in a construction fund after payment of all costs of the reconstruction and repair for which the fund is established, such balance shall be distributed to the Association.

20.8.4 Each Unit Owner shall be deemed to have delegated to the Board of Directors of the Association his right to adjust with insurance companies all losses under policies purchased by the Association subject to the rights of mortgagees of such Unit Owners.

20.8.5 In the event a mortgagee endorsement has been issued as to a Unit, the share of the Unit Owner shall be held in trust for the mortgagee and the Unit Owner as their interests may appear; provided however, that no mortgagee shall have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired, and no mortgagee shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds except distribution of such proceeds made to the Unit Owner and mortgagee pursuant to the provisions of this Declaration.

section with the perimetrical boundaries, the upper boundaries being the horizontal plane of the undecorated finished ceiling and the lower boundaries being the horizontal plane of the undecorated finished floor.

21.2 The perimetrical boundaries of the Unit shall be the following boundaries extended to an intersection with the upper and lower boundaries:

21.2.1 The exterior boundary walls are the vertical planes of the undecorated finished interior of the walls bounding the Unit extended to intersections with each other and with the upper and lower boundaries.

21.2.2 Where a balcony or deck serving only the Unit being bounded is attached to the building, the boundaries of the Unit shall be extended to include such structures, the fixtures thereon, and the airspace enclosed within the extension of the boundaries.

21.3 The land within such boundaries of the Unit as hereinabove described shall be subject to such rights of way and/or easements in favor of the Association as shall be required for the purposes of installing, operating and maintaining utilities to serve each Unit and/or the Common Elements.

22. Parking Spaces. Each Unit Owner shall be entitled to two parking spaces designated as Limited Common Elements, which parking spaces shall be assigned by the Grantor or his Agent to each Unit Owner. Upon such assignment the owner of such Unit shall have the exclusive right to the use thereof without separate charge by the Association, although nothing herein contained shall be construed as relieving such owner from any portion of any assessment for Common Expenses made against

appurtenance thereto in the same manner as the undivided interest in the Common Elements appurtenant to said unit and shall be encumbered by and subject to any mortgage then or thereafter encumbering said unit, and upon the conveyance of or passing of title to the unit to which such assignment is made, such exclusive right shall pass as an appurtenance thereto in the same manner as the undivided interest in the Common Elements appurtenant to such unit. No conveyance, encumbrance or passing of title in any manner whatsoever to any exclusive right to use a parking space constituting Limited Common Elements may be made or accomplished separately from the conveyance, encumbrance or passing of title to the unit to which it is appurtenant.

23. Ownership and Encumbrancing of Common Elements. The ownership of an undivided share in the Common Elements which is appurtenant to the unit cannot be separated from the unit and shall pass with the title to the unit whether or not separately described, nor can any interests in the Common Elements appurtenant to a unit be conveyed or encumbered except with the unit. The shares in the Common Elements appurtenant to units shall remain undivided, and no action for partition of the Common Elements shall lie.

24. Latent Defects. Notwithstanding the duty of the Association to maintain and repair parts of the condominium property, the Association shall not be liable to Unit Owners for injury or damage, other than the cost of maintenance and repair, caused by any latent condition of the property to be maintained and repaired by the Association, or caused by the elements or other owners or persons.

25. Encumbrancing Unit Owner's Share of Association Assets. The share of a Unit Owner in the funds and assets of the Association cannot

not be required to give such consent without first having submitted to it drawings and specifications of such changes prepared and sealed by an architect or engineer licensed to do business in South Carolina. No changes shall ever be made to the exterior of the building without the prior written consent of the Association.

27. Rights of First Mortgagees. Mortgagees who make a request in writing to the Association for the items provided in this paragraph shall have the following rights:

27.1 To be furnished with a least one copy of the Annual Financial Statement and Report of Association, including a detailed statement of annual carrying charges or income collected and operating expenses, such Financial Statement and Report to be furnished within sixty (60) days following the end of each calendar year.

27.2 To be given written notice by the Association of the call of a meeting of the membership to be held for the purpose of considering any proposed Amendment to this Declaration of Condominium or By-Laws of Association, which notice shall state the nature of the Amendment being proposed.

27.3 To be given notice of default by any member owning any Unit encumbered by a mortgage held by such First Mortgagee, which default has not been cured within thirty (30) days from date of default. Such notice to be given in writing and to be sent to the principal office of such First Mortgagee or to the place which it or they may designate in writing to the Association.

27.4 To be given an endorsement to the policies covering the Common Elements and Limited Common Elements requiring that such Institutional Mortgagee be given any notice of cancellation provided for in such policy.

27.6 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.

27.7 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.

Additionally, written consent of all first mortgagees must be obtained before the Association may do any of the following:

a. Change the pro-rata interest or obligations of any Unit for purposes of levying assessments and charges and determining shares of ownership of the Common Elements and Common Surplus;

b. By act or omission seek to abandon the condominium regime except as provided by South Carolina law and the within Master Deed in case of loss or damage to the Units and Common Elements of the Condominium regime.

of 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.

28. Binding Effect, Covenants Running With the Land. The provisions of this Declaration, as amended from time to time, and of the annexed By-Laws and the Charter of the Association, as same may be lawfully amended from time to time, shall be binding upon all of the Unit Owners and their heirs, personal representatives, successors and assigns.

Restrictions contained in the By-Laws of the Association and rules and regulations promulgated in accordance with the condominium documents shall be applicable to and covenants running with the land.

The provisions hereof shall be enforceable covenants and equitable servitudes, and shall run with the land and shall be effective until this Declaration is revoked or terminated.

29. Remedies Upon Breach and Non-Waiver. Failure of a Unit Owner to comply with the terms of this Declaration, the ByLaws and Articles of Incorporation of the Association attached as Exhibits shall entitle the Association or other Unit Owners to such relief as may be provided by law in addition to the rights conferred to them by this Declaration. And, if the Association shall be required to file any action to obtain compliance therewith or to enforce its rights against a Unit Owner, it shall be entitled to be reimbursed for its reasonable attorney's fees and court costs which the Unit Owner hereby agrees to pay.

The failure of the Grantor or the Association or any Unit Owner to enforce any covenant, restriction or other provision of this Declaration, the By-Laws or the rules and regulations of the Association

to be considered a part of this Declaration in determining the intent of the Grantor.

31. Termination. Subject to paragraph 28 hereof and the law of the State of South Carolina, this Declaration may be terminated by the unanimous consent of the Unit Owners.

32. Validity. If any provision of the horizontal Property Act of the State of South Carolina or section, sentence, clause, phrase or word of the application hereof in any circumstance of said statute or of this Declaration, or the annexed By-Laws of the Association, is held invalid, the validity of the remainder of said statute or instrument and/or of the application of any such provision, section, sentence, clause, phrase or word in other circumstances of said statute or of this Declaration or of the annexed By-Laws of the Association shall not be affected thereby.

33. Professional Management. The Association shall be required to employ a professional manager for the condominium project unless this requirement shall have been waived in writing by all holders of first mortgages covering individual Units.

34. 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 after deduction of reasonable cost and attorneys' fees 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

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

in accordance with the provisions of this Master Deed. In the event that the Board of Directors determines 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 Declarant.

35. Additional Provisions Relating to Staged Development. The Grantor may, in its sole discretion, amend this Declaration so as to include in this regime, and submit to condominium use all, or the major portion of, that 13.56 acre tract being shown and designated as Phase II on a plat entitled "Survey for Yeargin Properties, Inc.", prepared by Blackwood Associates, dated April 28, 1973, most recently revised February 3, 1981, a copy of which is attached hereto as Exhibit A (2), and made a part hereof. The Grantor shall have the right to submit so much of said tract as it deems advisable and to construct thereon such improvements as the Grantor, in its sole discretion, shall determine and the right to do all things deemed necessary or required in order to accomplish the purpose of such amendment.

reserves unto itself all easements, rights of way, and privileges necessary to effectuate such additional development, including, but not limited to, those set forth in Exhibit A attached hereto and made a part hereof. The percentage interest of each unit owner in the original regime in the common elements and common surplus and share of common expenses after submission of the additional property is set forth on Exhibit B. The units to be constructed on the additional property shall be substantially equivalent in design and quality to the units in the existing regime.

The Grantor will elect within three years of the date of this Declaration whether or not it will proceed with the development of the additional property and if the Grantor elects to proceed, such additional property shall be submitted to the within regime within seven (7) years of the date of this Declaration.

36. Sale of Units. The By-Laws of the Association may provide that no unit owner shall sell any condominium parcel without first obtaining consent of the Association, or without first providing the Association the right to purchase such parcel from the unit owner if it does not give consent. In addition, the By-Laws may provide restrictions upon the sale or lease of condominium parcels to purchasers or lessees with minor children. The foregoing restrictions and provisions shall not impair the rights of any institutional mortgagee to: (a) foreclose or take title to a condominium parcel pursuant to the provisions of the mortgage, or (b) accept a deed or assignment in lieu of foreclosure, or (c) sell or lease a unit acquired by the mortgagee.

W. H. Tour

YEARGIN PROPERTIES, INC.

Cheryl D. Thompson

By: Robert M. Austell
Vice President

STATE OF SOUTH CAROLINA)

PROBATE

COUNTY OF SPARTANBURG)

Personally appeared the undersigned witness and made oath that (s)he saw the within named Grantor(s) sign, seal and as the Grantor's(s') act and deed deliver the within deed and that (s)he, with the other witness subscribed above, witnessed the execution thereof.

W. H. Tour

SWORN TO before me this 24TH
day of February, 1981.

Charles E. McDonald (L.S.)
Notary Public for South Carolina
My Commission Expires: 10/17/89

The fee simple title to the premises hereinafter described is submitted to condominium ownership pursuant to the Horizontal Property Act of South Carolina, subject only to the easements, rights of way, and agreements hereinafter set forth.

All that piece, parcel or tract of land containing 8.11 acres, more or less, situate, lying and being at the terminus of Clemson Street, in the City of Spartanburg, County of Spartanburg, State of South Carolina, being shown on a plat entitled "As Built Survey of Forest Oaks, Phase I", prepared by Blackwood Associates, Inc., dated January 29, 1981, a copy of which is attached hereto as Exhibit A(1), and having such metes and bounds as appear thereon.

Together with a non-exclusive easement over, through and across the street or streets designated on said plat as Forest Oaks Way. The foregoing easement is for the purpose of ingress to and egress from the premises hereinabove described and is deemed an easement appurtenant to and in perpetuity for the benefit of all unit owners in Forest Oaks Condominiums, their respective heirs, successors and assigns.

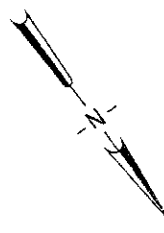
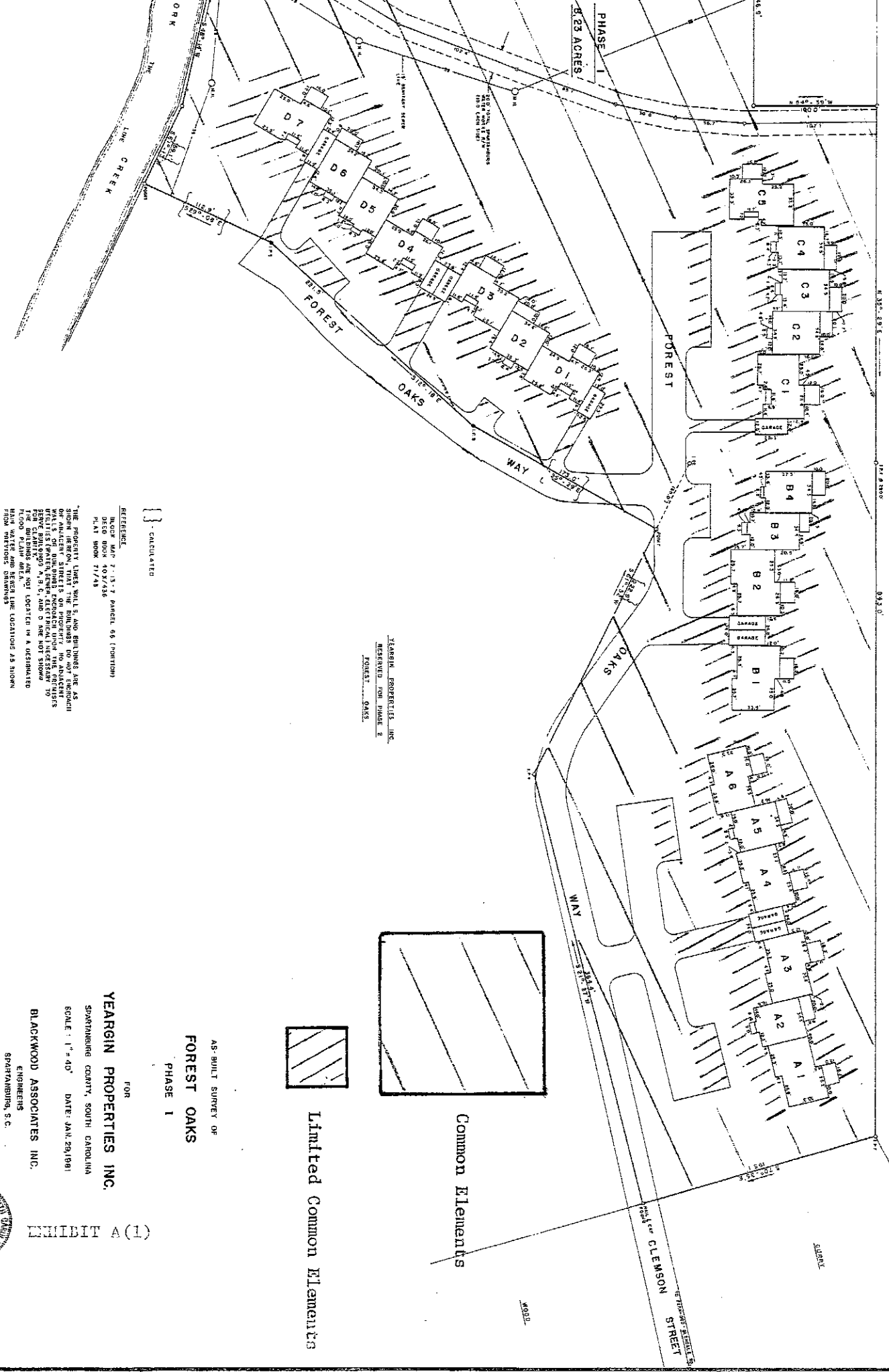
The within conveyance is made subject to all rights of way, easements, restrictions and zoning ordinances affecting the premises described hereinabove, including easements set forth on the plat referred to herein and is further made subject to all other rights of way, easements and restrictions necessary to effectuate the purposes and objectives set forth in the within Declaration of Condominium.

The Grantor does hereby reserve unto itself, its successors and assigns, all rights of way and easements determined necessary or convenient for the development or use of Phase II as shown on Exhibit A(2) hereof in the event said parcel is submitted to the regime as provided in the within Declaration of Condominium.

This is a portion of the property conveyed to the Grantor herein by deed of Jackson S. Burnett, as Trustee, dated May 22, 1973, and recorded in the RMC Office for Spartanburg County, South Carolina, in Deed Book 40-X, at page 436, on May 25, 1973.

NOT Legible FIR Reording
W. Hogan, RMC.

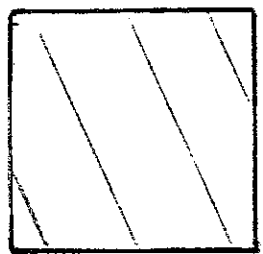
DUNCAN POWER COMPANY



YEARGIN PROPERTIES, INC.
 RESERVED FOR PHASE 2
 FOREST OAKS



Limited Common Elements



Common Elements

AS-BUILT SURVEY OF
 FOREST OAKS
 PHASE 1

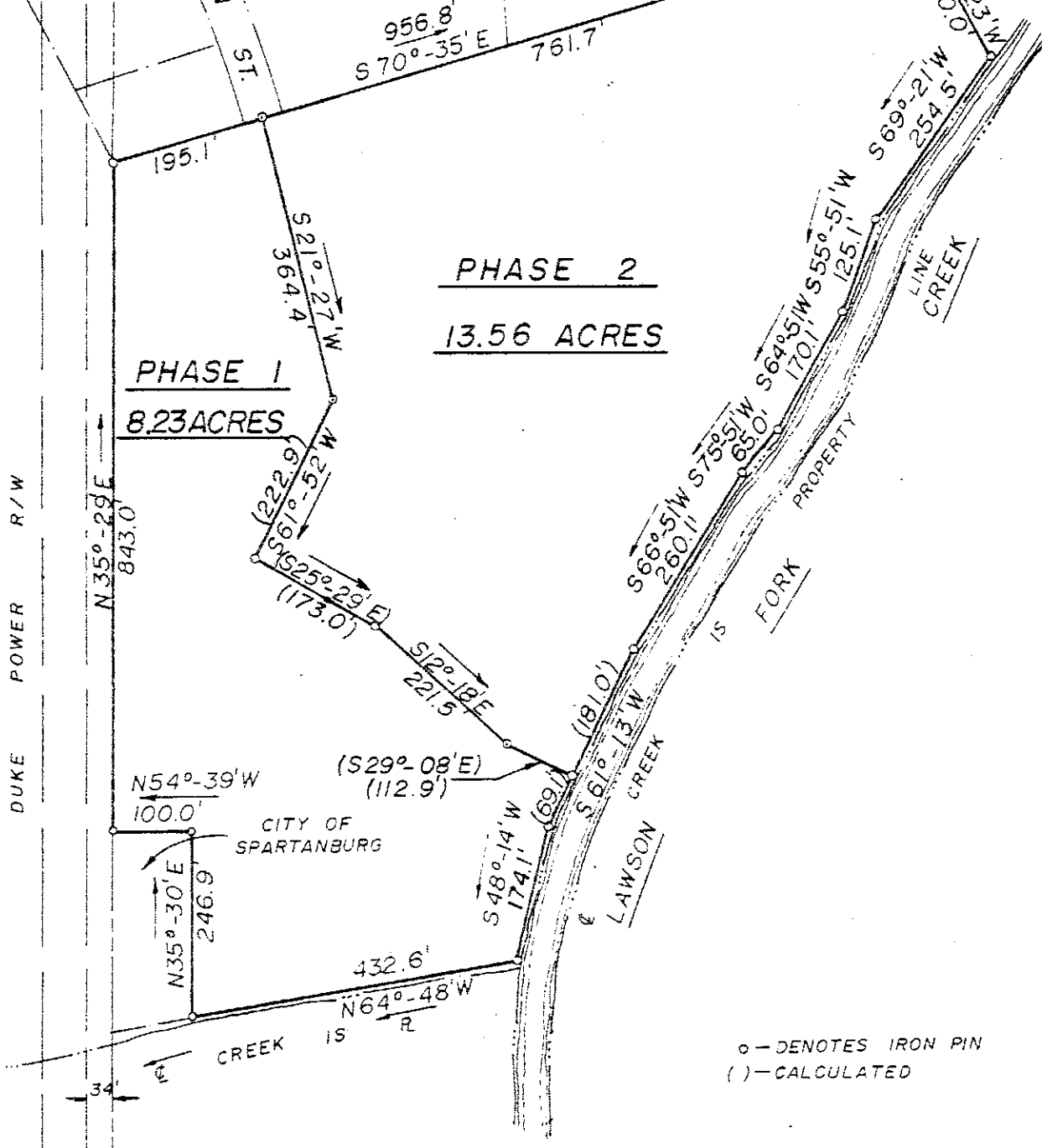
FOR
 YEARGIN PROPERTIES, INC.
 SPARTANBURG COUNTY, SOUTH CAROLINA

SCALE: 1" = 40'
 DATE: JAN 29, 1991

BLACKWOOD ASSOCIATES, INC.
 ENGINEERS
 SPARTANBURG, S.C.

EXHIBIT A (1)





SURVEY FOR
YEARGIN PROPERTIES, INC.

ADJACENT TO SWAN ESTATES SUBDIVISION
SPARTANBURG, S. C.

SCALE - 1" = 200' APRIL 28, 1973

REVISED MAY 20, 1973
REVISED DEC. 23, 1980
REVISED JAN 28, 1981
REVISED FEB. 3, 1981

BLACKWOOD ASSOCIATES
ENGINEERS - SURVEYORS
SPARTANBURG, S. C.

EXHIBIT A(2)

William B. Blackwood

EXHIBIT B

UNIT IDENTIFICATION	* VALUE OF EACH UNIT (based on the "property" value of \$1,540,000.00	% OF UNDIVIDED SHARE IN COMMON ELEMENTS, % OF SHARE IN COMMON EXPENSES AND COMMON SURPLUS OF EACH UNIT
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Units A-1 through A-6, B-1 through B-4, C-1 through C-5 and D-1 through D-7 (in the aggregate totaling 22 units)	\$70,000.00	.0455%
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*The value of the property and each unit is stated herein for the sole purpose of establishing the percentages stated on this Exhibit B and are stated solely for this purpose irrespective of the actual values thereof and shall in no way prevent Unit Owners from allocating different circumstantial values to their Units in all types of acts and contracts.

In the event that this Declaration is amended so as to include additional property (Phase II) within the regime the percentage of ownership in the common elements and share in common expenses and common surplus of each Unit shall be determined by dividing the basic value of each unit by the total of basic values of all units at the time of amendment. If the maximum allowable number of units is constructed within Phase II the percentage of ownership and share of each unit owner, including original unit owners, shall be as follows:

Total Units	Value of Each Unit (based on the "property" value of \$3,080,000.00)	% of Undivided Share in Common Elements, % of Share in Common Expenses and Common Surplus of Each Unit
44	\$70,000.00	.0227

EXHIBIT C

Building and Unit Identification

All units are numerically and alphabetically designated on the foregoing plat and more fully depicted on the floor plans attached hereto. Each unit is equipped with individual heating and air conditioning units. Units A-2, A-5, B-3, B-4, C-2, C-3, C-4, D-2, D-5 and D-6 are two bedroom villas with two baths. Units A-1, A-6 and C-5 are three bedroom villas with two baths. Units A-3, A-4, B-1, B-2, C-1, D-1, D-3, D-4 and D-7 are three bedroom villas with two baths and garage.

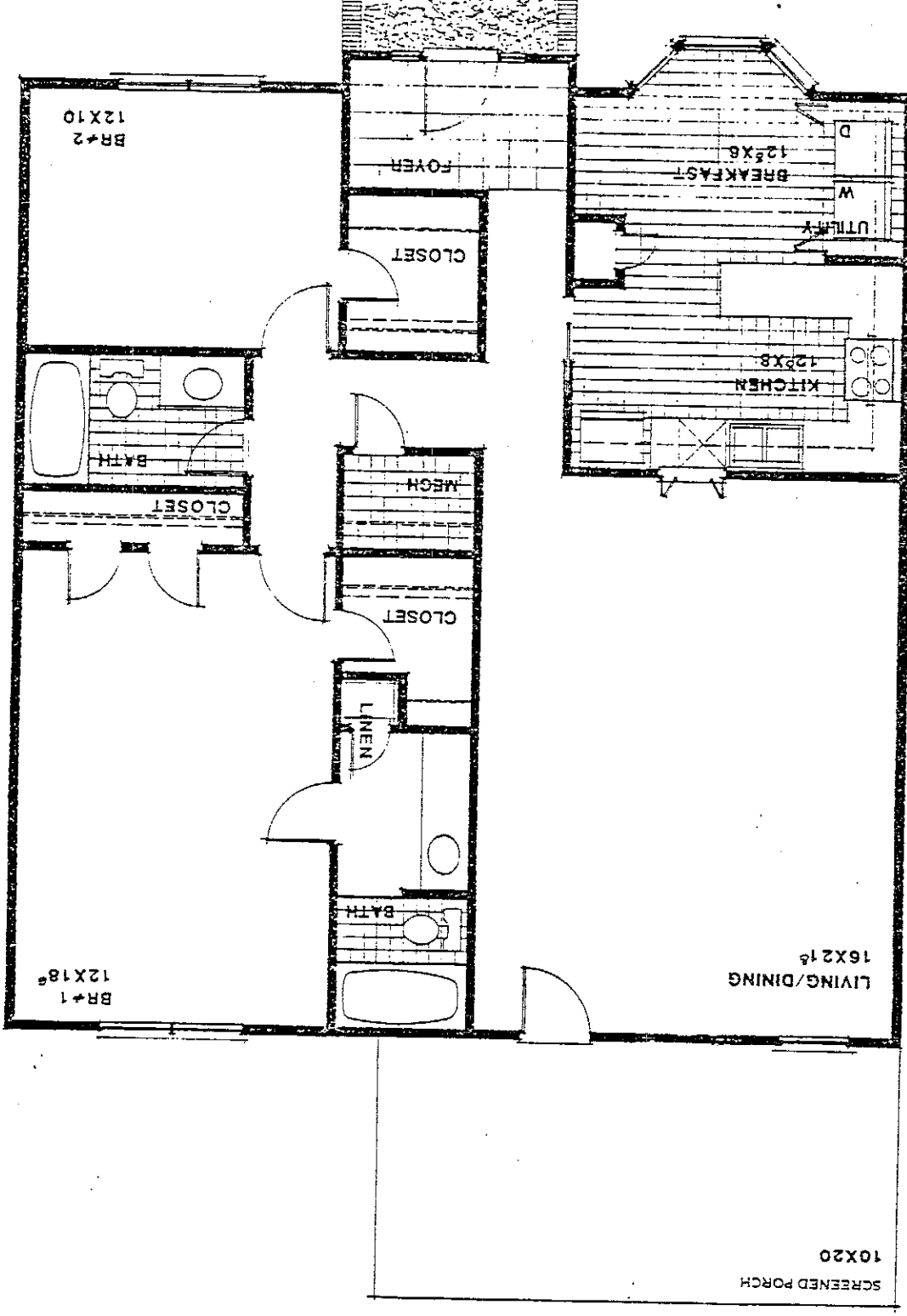


EXHIBIT C
 Units A-2, B-4, C-3,
 C-4, D-2, D-6.

2 Bedroom Villa

2 Baths

Forest Oaks

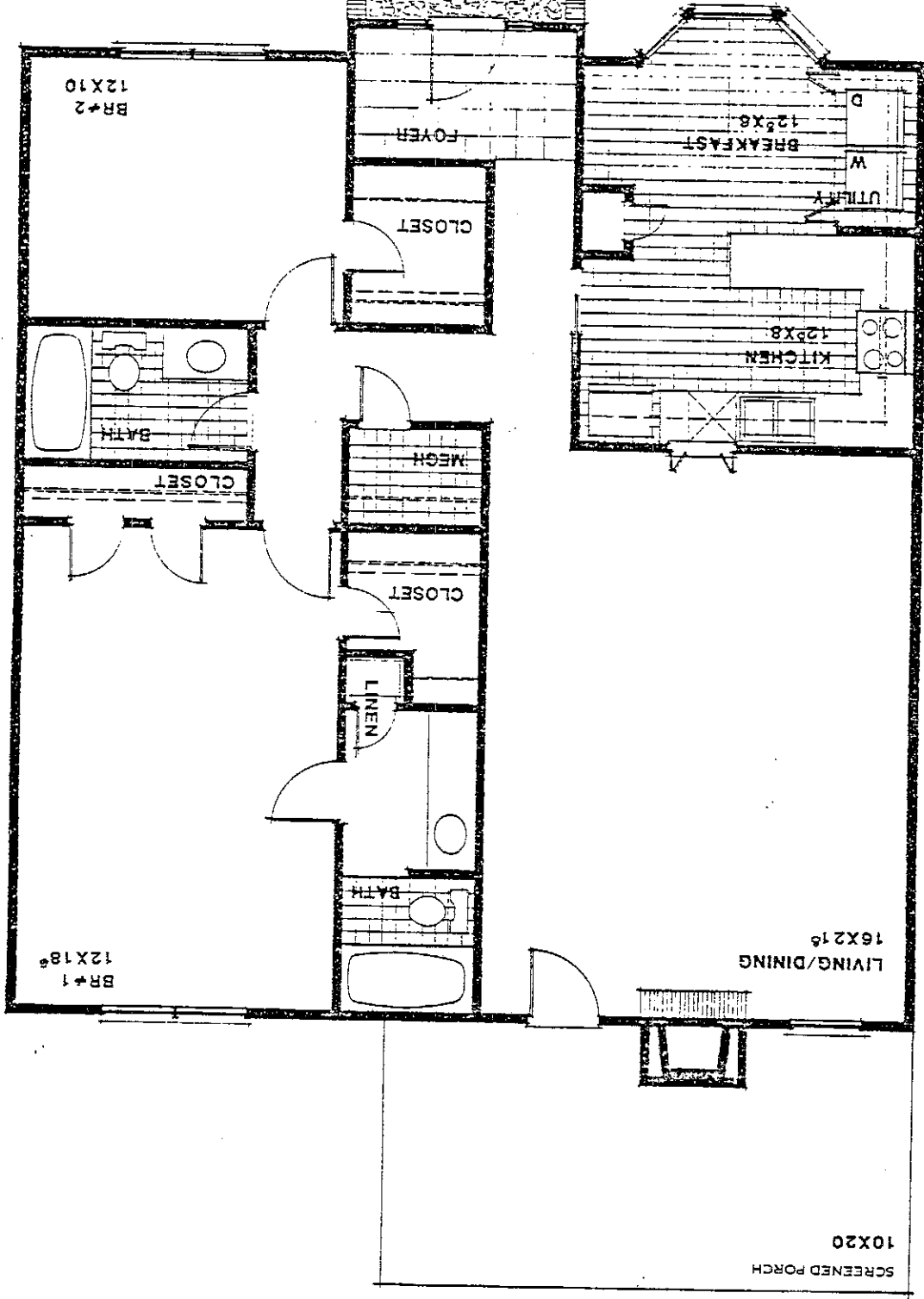


EXHIBIT C

Units A-5, B-3, C-2, D-5

2 Bedroom Villa

2 Baths

Forest Oaks

EXHIBIT C

Forest Oaks

Units A-1, A-6, and C-5

3 Bedr

SCREENED PORCH
12X16

LIVING
14X20⁶

DINING
11X12

BREAKFAST
11X8

KITCHEN
11X12

MECH

FOYER

CLOSET

BR#2
10X13

CLOSET

CLOSET

LINEN

BR#1
12X16

CLOSET

VANITY

CLOSET

BATH

LINEN

BATH

BR#3
12⁶X12⁶

CLOSET

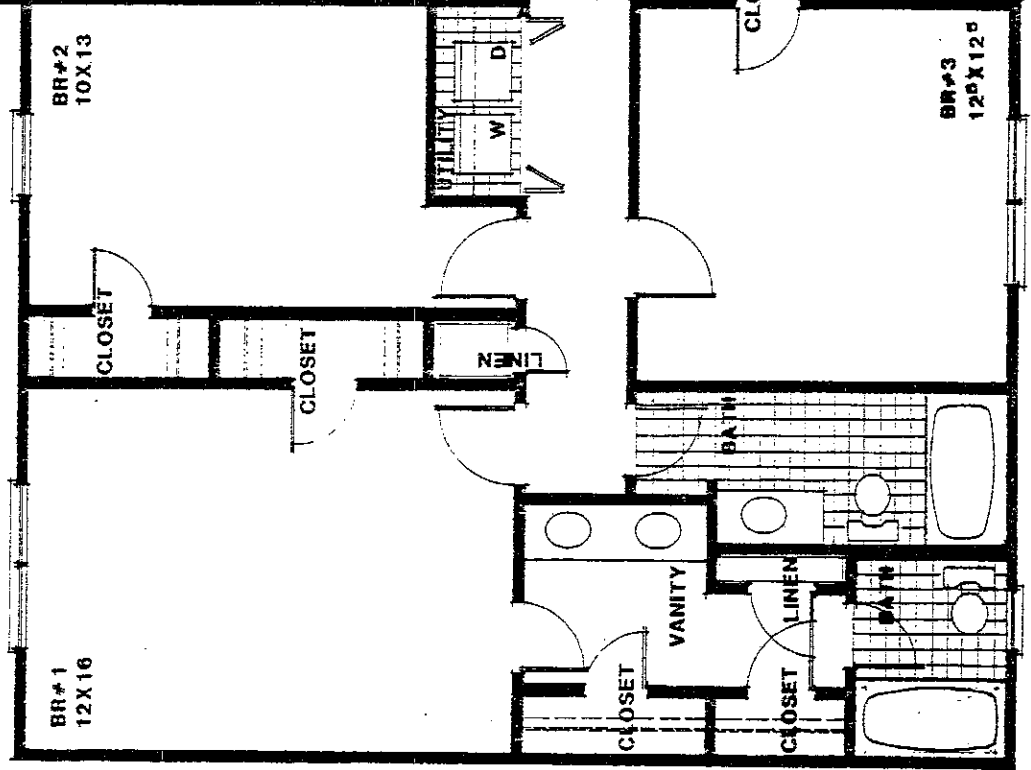
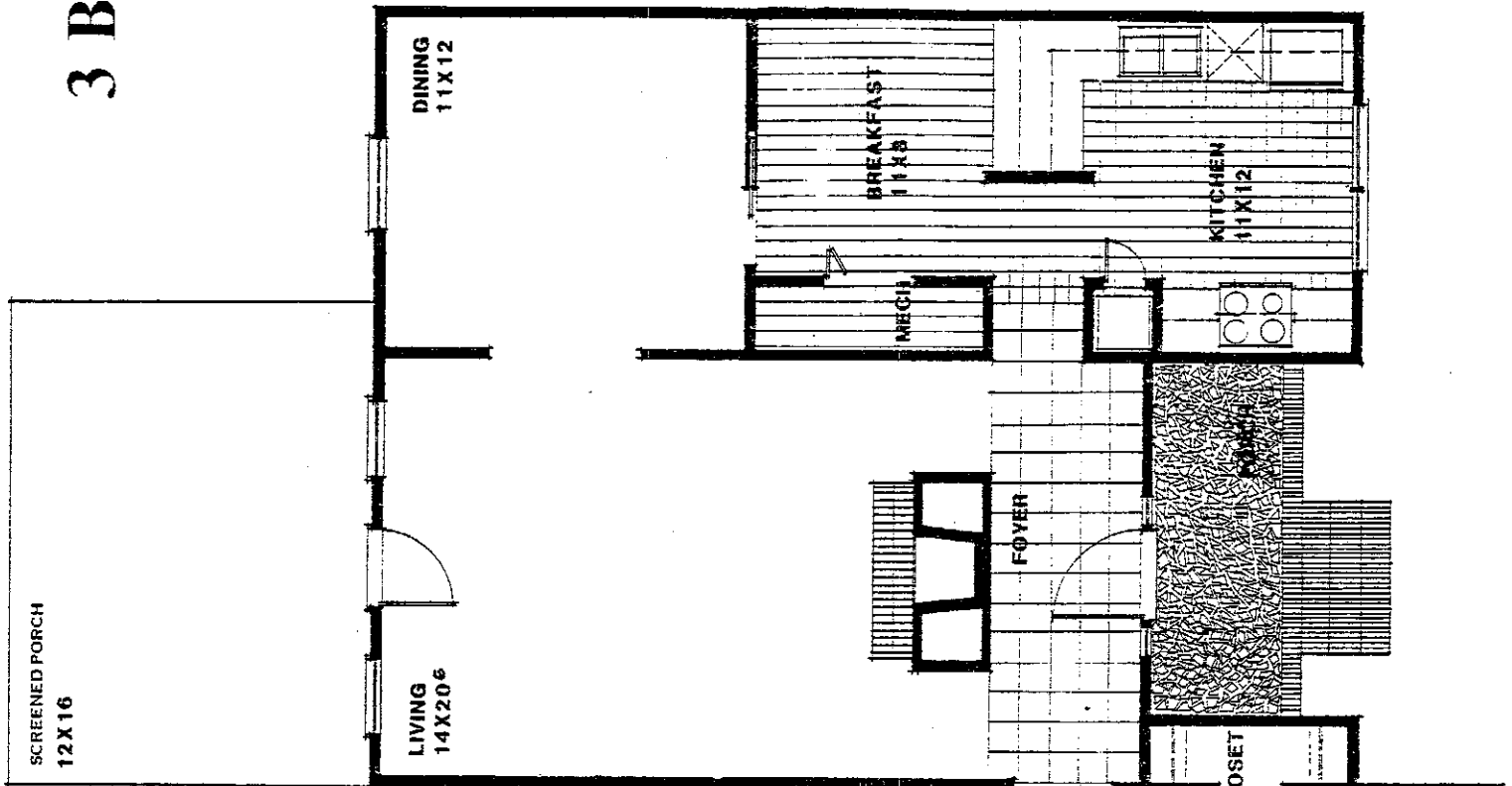
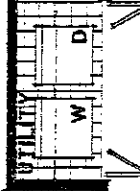


EXHIBIT C

Forest Oaks

Units A-3, A-4, B-1, B-2, C-1, D-1, D-3, D-4 and D-7

3 Bed

311

SCREENED PORCH
12X16

LIVING
14X20⁶

DINING
11X12

BREAKFAST
11X9

KITCHEN
11X12

MECH

FOYER

CLOSET

BR#2
10X13

CLOSET

CLOSET

LINEN

UTILITY
W D

CLOSET

BR#3
12⁰X12⁶

BR#1
12X16

CLOSET

VANITY

LINEN

BATH

BATH

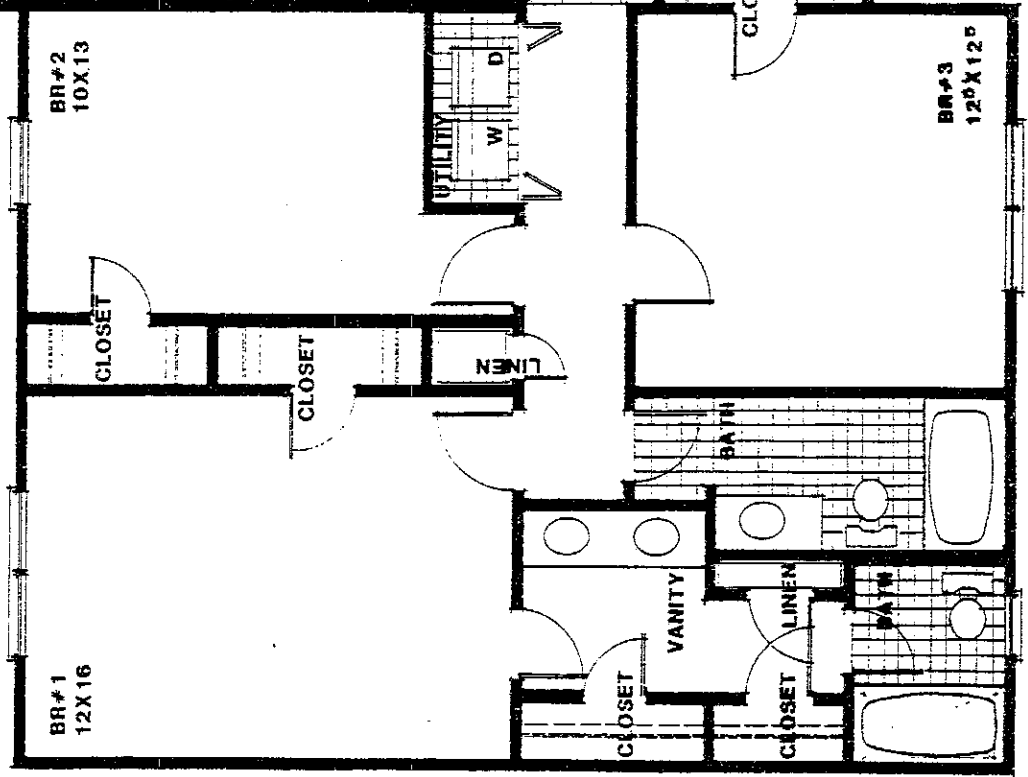


EXHIBIT C

Certificate

This is to certify that the exhibits attached to the within Declaration of Condominium, together with the wording of said Declaration, is a correct representation of the improvements described therein and there can be determined therefrom the identification, location and size of the common elements, limited common elements, and each dwelling unit.

MILLER, PLAYER & ASSOCIATES

BY:  _____

EXHIBIT D

Common Elements include: streets and grounds (open areas).

Limited Common Elements include: parking spaces and sidewalks adjacent to respective units, yards adjacent to respective units and those parts of buildings not contained within units or common elements.

RECORDED

176-192

STATE OF SOUTH CAROLINA)
COUNTY OF SPARTANBURG)

1984 NOV 28 PM 1:16

AMENDMENT TO BY-LAWS
FOREST OAKS HOMEOWNERS ASSOCIATION

R.M.C.
SPARTANBURG, S.C.

WHEREAS, by Declaration (Master Deed) recorded in the R.M.C. Office of Spartanburg County on February 24, 1981, in Deed Book 48A, at pages 140 through 192, inclusive, Yeargin Properties, Incorporated, created and established a plan for dwelling ownership for "Forest Oaks Condominiums Horizontal Property Regime," to be administered by Forest Oaks Homeowners Association, Inc., and

WHEREAS, paragraph 57 of the By-Laws of Forest Oaks Homeowners Association, Inc., provides for amendments to the By-Laws,

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS, that the Board of Directors of Forest Oaks Homeowners Association, Inc., at their meeting on November 26, 1984, by vote of at least three-fifths (3/5ths) of the Board of Directors, make the following amendments to the By-Laws:

Page 1, Under Members Meeting, change Paragraph 3-A to read: "The first annual meeting was held on the 24th day of February, 1984, at which time a steering committee was elected, to later become the Board of Directors, at the time of turnover from the Grantor to the Forest Oaks Homeowners Association. Actual turnover occurred on the 16th day of May, 1984, at 12:30 P.M. The date of May 16, 1984 is designated as the anniversary date of the first annual meeting."

Page 1, Paragraph 4, is changed to read: "After the first annual meeting, annual meetings shall be held on or about the 16th day of May, but not a legal holiday; the date, hour and place of the meetings are to be set by the Board of Directors. At such meeting the members shall elect, by a plurality vote, a board of directors, and transact such other business as may properly be brought before the meeting."

Page 9, Paragraph 44, the first sentence is changed to read: "The corporation shall operate upon the fiscal year beginning on the 1st day of April and ending on the 31st day of March."

Under item 49, Assessments, on Page 12 the first paragraph is changed to read: "After the initial determination of the annual cash requirements is made, the determination thereof shall be made on a fiscal year basis by the Board of Directors on the fourth Monday in the month of January of each year unless the time thereof shall be changed by resolution of the board."

Witness:

J.E. Burns

Luise W. Rudolph
STATE OF SOUTH CAROLINA)
COUNTY OF SPARTANBURG)

Marcus S. Griffin
President of
Forest Oaks Homeowners Association

Personally appeared before me J.E. Burns and Marcus S. Griffin made oath that he saw the within named Forest Oaks Homeowners Association sign, seal and as his/her/their act and deed, deliver the within instrument, and that he with Luise W. Rudolph witnessed the execution thereof.

Sworn to before me this 26th day of November A.D., 19 84.

Roy M. Gullick Notary Public, SC, My commission expires 11/20/90

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OFFICES

1. The principal office of the corporation shall be in Spartanburg, South Carolina, or such other place in Spartanburg County, South Carolina, as the Board of Directors shall determine.

2. For the purpose of service of process the corporation shall designate a resident agent, which designation may be changed from time to time, and his office shall be deemed an office of the corporation for the purpose of service of process.

MEMBERS' MEETINGS

3. All meetings shall be held at the office of the corporation, or may be held at such place and time as shall be stated in a notice thereof.

Held Feb 24 1984 → 4. An annual meeting of members shall be held on the anniversary date of the first annual meeting and on the same day of each year thereafter if not a legal holiday; if a legal holiday, then on the next secular day following, at 8:00 o'clock P.M., at which the members shall elect, by a plurality vote, a board of directors, and transact such other business as may properly be brought before the meeting.

5. Written notice of the annual meeting shall be served upon or mailed to each member entitled to vote thereat, at such address as appears on the books of the corporation, at least ten days prior to the meeting.

6. At least ten days before every election of directors, a complete list of the members entitled to vote at said election, arranged numerically by unit designations with the residence of each, shall be prepared by the secretary. Such list shall be produced and kept at the time and place of election during the whole time thereof, and subject to the inspection of any member who may be present.

shall state the purpose or purposes of the proposed meeting.

8. Written notice of a special meeting of members, stating the time, place and object of such meeting and the specific action to be taken thereat, shall be served upon or mailed to each member entitled to vote thereat at such address as appears on the books of the corporation, at least five days before such meeting.

9. Business transacted at all special meetings shall be confined to the objects and actions to be taken as stated in the notice.

10. Fifty-one (51%) percent of the total number of members of the corporation, present in person or represented by proxy, shall be requisite and shall constitute a quorum at all meetings of the members for the transaction of business except as otherwise provided by statute, by the Articles of Incorporation, or by these by-laws. If, however, such quorum shall not be present, or represented at any meeting of the members, the members entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

11. When a quorum is present at any meeting, the vote of a majority of the members present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes, or of the Articles of Incorporation or of these by-laws, a different vote is required, in which case such express provision shall govern and control the decision of such question.

tion or of these by-laws to be taken in connection with any corporation action, the meeting and the vote of members may be dispensed with, if all the members who would have been entitled to vote upon the action, if such meeting were held, shall consent in writing to such corporation action being taken.

DIRECTORS

14. The number of directors which shall constitute the whole board shall be not less than three nor more than five. The initial board of directors and the manner of filling vacancies of the initial board of directors shall be as set forth in Article VII of the Articles of Incorporation of the corporation and they shall serve as provided for therein until the first annual meeting of the members, or until their respective successors are chosen and shall qualify. The directors shall be elected at the annual meeting of the members, and each director shall be elected to serve until the next annual meeting of the members and/or until his successor shall be elected and shall qualify. Directors must be members or nominees of corporate members, except as otherwise provided for in the Articles of Incorporation.

15. The directors may hold their meetings and keep the books of the corporation at the office of the corporation in Spartanburg, South Carolina, or at such other place within Greenville County or Spartanburg County, South Carolina, as they may from time to time determine.

16. If the office of one or more directors becomes vacant by reason of death, resignation, retirement, disqualification, removal from office, or otherwise, a majority of the remaining directors, though less than a quorum, shall choose a successor or successors, who shall hold office for the unexpired term in respect to which such vacancy occurred.

by its board of directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the Articles of Incorporation or by these by-laws or by the foregoing Declaration of Condominium directed or required to be exercised or done by the members.

19. The salaries of all employees and agents of the corporation shall be fixed by the board of directors, excepting that the salaries for directors for services other than as such shall be fixed by the members, as provided in succeeding paragraph 22.

EXECUTIVE COMMITTEE

20. The board of directors may, by resolution passed by a majority of the whole board, designate an executive committee to consist of two or more of the directors of the corporation, which, to the extent provided in said resolution, shall have and may exercise the powers of the board of directors in the management of the business and affairs of the corporation to be affixed to all papers which may require it, provided the said resolution shall so provide.

21. The executive committee shall keep regular minutes of its proceedings and report the same to the board when required.

COMPENSATION OF DIRECTORS

22. Directors, as such, shall not receive any salary for their services, provided that nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity and receiving compensation therefor. The salaries for directors for services other than as such shall be fixed by the members.

thereof at the annual meeting of the members.

24. Regular meetings of the board may be held without notice to the Association members at such time and place within Spartanburg County, South Carolina, as shall be determined from time to time by the board.

25. Special meetings of the board may be called by the president on five days' notice to each director, either personally or by mail or by telegram. Special meetings shall be called by the president or secretary in like manner and on like notice on the written request of two directors. Notice of any and all meetings of the board may be waived by appropriate written waiver.

26. At all meetings of the board a majority of the directors shall be necessary and sufficient to constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

NOTICES

27. Whenever under the provisions of the statutes or of the Articles of Incorporation or of these by-laws, notice is required to be given to any director or member, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, depositing the same in a post office or letter box, in a post-paid sealed wrapper, addressed to such director or member at such address as appears on the books of the corporation, and such notice shall be deemed to be given at the time when the same shall be thus mailed.

OFFICERS

29. The officers of the corporation shall be chosen by the directors and shall be a president, a vice president, a secretary-treasurer. The board of directors may also choose additional vice presidents, and one or more assistant secretaries, and assistant treasurers. Members of the board of directors are also eligible to serve as officers of the corporation.

30. The board of directors at its first meeting after each annual meeting of members shall choose a president, and one or more vice presidents, a secretary-treasurer, none of whom, excepting the president, need be a member of the board.

31. The board may appoint such other officers and agents as it shall deem necessary, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board.

32. The officers of the corporation shall hold office until their successors are chosen and qualify in their stead. Any officer elected or appointed by the board of directors may be removed at any time by affirmative vote of a majority of the whole board of directors. If the office of any officer becomes vacant for any reasons, the vacancy shall be filled by the board of directors. The initial officers and the manner of filling vacancies of the initial officers shall be as set forth in Article VII of the Articles of Incorporation of the corporation and they shall serve as provided for therein.

THE PRESIDENT

33. The president shall be the chief executive officer of the corporation; he shall preside at all meetings of the members and directors,

permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation.

THE VICE PRESIDENTS

35. The vice presidents in the order of their seniority shall, in the absence or disability of the president, perform the duties and exercise the powers of the president, and shall perform such other duties as the board of directors shall prescribe.

THE SECRETARY-TREASURER AND ASSISTANTS

36. The secretary shall attend all sessions of the board and all meetings of the members and record all votes and the minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give, or cause to be given, notice of all meetings of the members and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or president, under whose supervision he shall be. He shall keep in safe custody the seal of the corporation and, when authorized by the board, affix the same to any instrument requiring it and, when so affixed, it shall be attested by his signature or by the signature of the treasurer or an assistant secretary.

37. Assistant secretaries in order of their seniority shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary and shall perform such other duties as the board shall prescribe.

38. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and

best interests of the corporation.

SEAL

45. The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, South Carolina." Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

MEMBERSHIP

46. Membership in the corporation shall be limited to owners of condominium parcels in the FOREST OAKS CONDOMINIUM REGIME. The owner of a condominium parcel shall automatically be and become a member of this corporation. A member shall be entitled to one vote for each condominium parcel owned by him. Any corporation owning a condominium parcel may vote through an authorized officer, or by proxy, as it elects. If a condominium parcel is owned by more than one owner, there shall nevertheless be only one membership assigned to said parcel and the vote for said membership shall be case by the owner or person designated in writing by all of the owners of said condominium parcel.

TRANSFER OF MEMBERSHIP

47. Membership in the corporation may be transferred only as an incident to the transfer of a condominium parcel.

CONTRACT DOCUMENTS

48. The contract documents relating to this condominium and the ownership of a condominium parcel therein shall include the foregoing Declaration of Condominium to which these by-laws are attached, these by-laws, the charter of the corporation, and the pertinent statutes from time to time pertaining, all as amended from time to time in accordance with law.

the establishment of appropriate reserve funds as the board shall deem meet and proper. That sum or sums shall include provision for property taxes and assessments of the condominium (until such time as any of such taxes or assessments are made against the condominium parcels individually, and thereafter as to such taxes or assessments, if any, as may be assessed against the condominium as a whole), insurance premiums for fire, wind-storm and extended coverage insurance on the condominium real property and improvements thereof (and such personal property of the condominium as are part of its common elements), which may include a deductible provision, premiums for adequate public liability insurance as specified in the Declaration, legal and accounting fees, management fees, operating expenses of the property and this corporation, maintenance, repairs and replacements, (but only as to the common elements except for emergency repairs or replacements deemed necessary to protect the common elements and property chargeable to the individual condominium parcel concerned), charges for utilities and water used in common for the benefit of the condominium, cleaning and janitor service of the common elements, any expenses and liabilities incurred by the corporation in connection with the indemnification of officers and directors provided for herein and in and about the enforcement of its rights or duties against the members or others, and the creation of reasonable contingency or reserve requirements for the protection of the members.

Regular assessments shall be paid by the members on a monthly basis. The standard of assessments for the first year of operation (or pro-rata part hereof) shall be as set forth in a projected operating budget certified by the Grantor or his Agent to be the then existing projected operating budget of the condominium. Said assessment shall be

and/or demands for retroactive arrearages, notice in writing must be given to each of the members thereof and payment will be due and payable without further or other notice within ten (10) days of the posting of such a notice as hereinabove provided for the service of notices.

It is understood between the members and the corporation that an assessment fixed hereunder is based upon the projection and estimate of the board of directors and may be in excess of, or less than the sums required to meet the cash requirements of the condominium, in which event, the board of directors by appropriate action taken at a meeting may increase or diminish the amount of said assessment and make such adjustments respecting the reserves as in their discretion is meet and proper, including the assessment of each member of his proportionate share of any deficiency or the distribution to each member of his proportionate share of any excess of sums paid beyond the requirements of the condominium or its reasonable reserves as fixed by the board of directors.

The aforesaid assessment charges shall not include assessment for utilities separately charged and metered to each unit and consumed therein. Nor shall said assessments include any charges for alterations, repairs, painting or maintenance within the interior of any unit, but only for such alteration, repairs, maintenance, etc., to the common elements of the condominium, (unless, as aforesaid, repairs or replacements which would ordinarily be the obligation of the owner of the condominium parcel must be made for the protection of the common elements of the condominium and same have not been made by the owner of the parcel concerned).

of directors
Special assessments, should they be required, shall be levied and paid in the same manner as heretofore provided for regular assessments. Special assessments can be of two kinds: (i) those chargeable to all members (condominium parcel owners) in the same proportions as regular assessments to meet shortages or emergencies, and (ii) those assessed against one member alone (requiring unanimous vote of the board) to accomplish repairs or maintenance for which he is responsible within his unit which he has failed to make, which situation impairs the value of or endangers the common elements or the condominium, or which are for expenses incident to the abatement of a nuisance within his unit.

Common expenses which are to be the subject of said assessment shall be defined from time to time by the board of directors and shall include all items of expense pertaining to the operation and maintenance of the common elements of the condominium, the operation of this corporation and its expenses, and other lawful expenses authorized or described by S. C. Code §§27-31-10, et seq. (1976), as amended, the foregoing Declaration of Condominium, the charter of this corporation, or its by-laws, as these may from time to time be amended; provided, however, that material alterations or substantial additions to the common elements may be authorized only upon a three-fifths (3/5) vote of the board of directors.

STATUTORY POWERS

50. The corporation shall have the powers, rights and authority, (including the lien rights) set forth and provided in Horizontal Property Act of South Carolina, as amended, subject to any limitations thereon imposed by its Charter or these by-laws or the Declaration of Condominium

may be transferred in freehold by deed as provided by law. Such transfer shall automatically confer membership in this corporation unto the transferee. The owner of each condominium parcel shall be free to sell, mortgage, pledge or lease said parcel, provided, however:

51.1 No lease (other than one by the Grantor) shall be made except for a minimum period of twelve months, and to a lessee and upon a form approved in writing by the board of directors prior to any such lease being effective.

51.2 No unit owner shall sell or lease his unit to any purchaser or lessee having a child or children, or having custody of any child or children, under the age of sixteen years; but the provisions of this paragraph shall not prohibit reasonable visitation by such child or children.

51.3 Before any unit owner shall sell his condominium parcel, he shall first obtain the consent of the association by action of its board. The unit owner shall submit a copy of the proposed contract of sale to the board of directors of the association together with such information concerning the purchaser as the association may reasonably require and the association shall have thirty days within which to approve or disapprove said sale. If the association remains silent, it shall constitute an approval. If the association fails to approve, it shall affirmatively state so, and shall agree on behalf of the association to purchase the condominium parcel: (a) on the same terms and conditions as set forth in the contract submitted to it, provided such contract is bona fide, and the prospective purchaser meets the qualification of paragraph 51.2 hereof, and the closing of the transaction and the terms and conditions thereof shall be strictly in accordance with

sales of the condominium parcel shall require reapplication for such consent.

The provisions of this paragraph shall be limited by the provisions of paragraph 36 of the Declaration of Condominium relating to the rights of institutional Mortgagees.

51.4 The provisions relating to leases provided for herein shall not apply to the Grantor defined in the Declaration of Condominium and such Grantor and any assignee of the Grantor upon whom it confers the rights provided for herein shall be free to lease any unit without the consent required herein and to any person and upon any terms and conditions as it determines.

51.5 The provisions relating to leases and sales provided for herein shall not apply to any institutional mortgagee as defined in the Declaration of Condominium who acquires title to any unit by foreclosure or deed in lieu of foreclosure or to the purchaser at foreclosure sale. The purchaser at such foreclosure sale shall thereafter be bound by such provisions.

DEFAULT UNDER ASSESSMENTS

52. In the event of a default by a member in the payment of any assessment payable by him the corporation shall have all rights and remedies provided by law including but not limited to, those provided by the Horizontal Property Act of South Carolina, as amended, and the liability of the owner of the condominium parcel shall include liability for a reasonable attorney's fee and for court costs incurred by the corporation incident to the collection of such assessment or enforcement of its lien. If the corporation elects to enforce its lien by foreclosure, the unit owner shall be required to pay a reasonable rental for

the board of directors may determine. Nothing herein contained shall bar a suit to recover a money judgment for unpaid assessments without waiving the lien securing the same.

RESPONSIBILITY FOR REPAIR AND MAINTENANCE OF A UNIT

53. The interior and all parts thereof of a condominium unit shall be kept in good condition and repair at all time by and at the expense of the owner thereof, and shall be maintained in a clean and safe condition and free of nuisance or commission of waste. Each owner of a condominium unit will promptly comply with any requirements of the insurance underwriters of the condominium regime or unit. Any failure to repair or replace within the walls of the condominium unit as may be required for good and proper and safe maintenance thereof and which endangers, or impairs the value of, the condominium regime or its common elements, may be repaired or replaced by the corporation at the expense of the Unit Owner, to be collected by special assessment as heretofore provided, which assessment may include the cost of the corporation in and about the abatement of any nuisance kept and maintained by the Unit Owner therein; and a right of entry is granted to the corporation in and to any unit to inspect same and/or make repairs or replacements thereto as may be required hereunder.

NUISANCE

54. Each member shall be responsible for the use and occupation of his unit in a quiet and orderly fashion so as not to disturb or endanger other members or their families or guests. Any nuisance, public or private, may be abated by the public authority or by court action by the corporation or any aggrieved member.

(b) An account for each unit which shall designate the name and address of the Unit Owner, the amount of each assessment, the dates and amounts in which the assessment comes due, the amounts paid upon the account, and the balance due.

(c) A register for the names of any mortgage holders or lien holders on units who have requested in writing that they be registered and to whom the corporation will give notice of default in case of nonpayment of assessments. No responsibility by the corporation is assumed with respect to said register except that it will give notice of default to any registered mortgagee or lienor therein, if so requested by said mortgagee or lienor.

The secretary of this corporation shall act as the transfer agent to record all transfers and/or registrations in the aforescribed books.

AUTHORITY OF UNIT OWNER

56. No Unit Owner or member, except as an officer of this corporation, shall have any authority to act for the corporation or bind it.

AMENDMENTS OF BY-LAWS OR ARTICLES OF INCORPORATION

57. The by-laws of said corporation and/or the articles of incorporation may be amended, altered, rescinded, or added to either by resolution adopted by three-fifths (3/5) vote of the board of directors of this corporation at any duly called meeting of said board or by a majority vote of the members present at any duly convened meeting of the members; provided, however, that no such meeting shall be deemed competent to consider or amend, alter, rescind or add to these by-laws or said articles

by-laws or to the articles of incorporation to the board of the membership, as the case may be.

CONSTRUCTION

58. Wherever the masculine singular form of the pronoun is used in these by-laws, it shall be construed to mean masculine or feminine, singular or plural, wherever the context so requires, and shall include and apply to a corporation.

UNIT AND FACILITIES USE

59. The property and facilities of the corporation shall at all times be restricted in use to the housing and related needs of the lawful occupants of the units and their guests.

VALIDITY OF BY-LAWS

60. If any by-law or part thereof shall be adjudged invalid, the same shall not affect the validity of any other by-law or part thereof.

RULES AND REGULATIONS

61. The board of directors may from time to time adopt rules and regulations for the operation of the condominium, and all members shall abide thereby; provided, however, that said rules and regulations shall be equally applicable to all members similarly situated and uniform in their application and effect.

INDEMNIFICATION

62. Members of the initial board of directors need not be members of this corporation. Thereafter, members of the board of directors need not be members of this corporation if they are nominees of a corporate member. Otherwise, each member of the board of directors must be a member of the corporation. If a condominium parcel is owned by more than one person, the membership relating thereto shall nevertheless have only one vote which shall be exercised in the manner provided for in the by-laws.