

BOOK 47 S PAGE 0505

CONVERSE PLACE
HORIZONTAL PROPERTY REGIME
MASTER DEED

TEXTILE INVESTMENT COMPANY, the owner in fee simple of the real property described in the attached Exhibit A declares:

1. The real property described on Exhibit A shall be condominium property and is hereby submitted to condominium ownership, pursuant to Chapter 31 of Title 27 of the Code of Laws of South Carolina, 1976, as amended, known as the "Horizontal Property Act," subject to the terms and conditions set forth therein.

2. As used in this Master Deed:

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 "By-Laws" means the by-laws for the government of the Council of Co-owners as they exist from time to time.

2.3 "General Common Elements" means the portions of the condominium property described and defined in Section 27-31-20 of the Horizontal Property Act.

2.4 "Common Expenses" means the expenses for which the unit owners are liable to the Regime.

2.5 "Condominium Parcel" means a unit together with the undivided share in the Common Elements which is appurtenant to the unit, as well as its rights in the Limited Common Elements.

2.6 "Council of Co-owners," hereinafter referred to as "Council," means the entity composed of all the "Co-owners," as such term is defined in Section 27-31-20(d) of the Horizontal Property Act.

2.7 "Limited Common Elements" means those common elements which are reserved for the use of a certain unit or units, to the exclusion of the other units.

2.8 "Mortgagee of Record" means any holder of a mortgage on any unit, which mortgage is outstanding on the books of the R.M.C. Office for Spartanburg County, South Carolina.

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2.9 "Sponsor" means TEXTILE INVESTMENT COMPANY, its assignees, nominees and successors.

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

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

3. The name by which the condominium is to be identified is CONVERSE PLACE, HORIZONTAL PROPERTY REGIME.

4. The legal description of the land included in this condominium is set forth on the attached Exhibit A, and is subject to the items set forth on that Exhibit.

5. An identification of each unit is set forth on attached Exhibit B.

6. A survey of the land described on Exhibit A, a graphic description of the improvements in which units are located and a plot thereof are attached as Exhibit C and together with this Declaration are in detail sufficient to identify the General Common Elements and Limited Common Elements, each unit, their relative locations and approximate dimensions.

7. The undivided shares, stated as percentages, in the General Common Elements which are appurtenant to each of the units are set forth on Exhibit B.

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

8.1 Assessments shall be fixed by the board of directors of the Council of Co-owners and payable at such times as set by the board of directors but not less frequently than quarterly.

8.2 Where a mortgagee of record or other purchaser of a condominium unit obtains title to the condominium parcel as a result of foreclosure of its mortgage, such acquirer of title, its 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, its successors and assigns.

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9. The Owner of a Unit, including the Sponsor, shall be entitled to a number of votes in the Council of Co-owners, constituting the same percentage of the total votes in the Council as the percentage share of that Unit in the General Common Elements, as set forth on Exhibit B.

10. The Master Deed may be amended as follows:

10.1 An amendment of this Master Deed made by Sponsor shall become effective when the Certificate executed by the Sponsor provided in Paragraph 10.2 is recorded according to law. An amendment to this Master Deed made by the Unit Owners shall become effective when the Certificate executed by the Chairman or Vice-Chairman and attested by the Secretary or Treasurer of the Council, together with the affidavit provided in Paragraph 10.2, is recorded according to law.

10.2 An amendment to this Master Deed made by the Sponsor shall be evidenced by a Certificate executed by the Sponsor with the formalities of a deed and shall include the recording data identifying this Master Deed. An amendment made to this Master Deed by the 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 Chairman or Vice-Chairman of the Council of Co-owners attested by the Secretary or Treasurer, which shall include the recording data identifying this Master Deed, and an Affidavit executed by the Chairman or Vice-Chairman of the Council shall be attached to the Certificate certifying that a majority of the votes in the Council of Co-owners voted in favor of the amendment; provided, however, that no such amendment shall adversely affect the lien or priority of any previously recorded mortgage on any condominium unit.

10.3 As long as the Sponsor shall hold fee simple title to any unit the Sponsor may amend this Master Deed to accomplish the purposes and provisions of Paragraph 21, including, but not limited to, an amendment which will change a unit, a condominium parcel, the General 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 mortgage on any condominium unit or change the size or dimensions of any unit not owned by the Sponsor.

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11. The By-Laws of the Council of Co-owners are attached as Exhibit D and may be amended as set forth in those By-Laws.

12. As long as the Sponsor, or any grantee of the Sponsor upon whom the Sponsor confers the benefits provided herein, owns any unit in the Regime, the Sponsor and/or its assignee shall have the right and privilege to maintain general and sales offices in or about the property described in the Master Deed, as amended, and any 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 General Common Elements, and to do any and all things deemed necessary or appropriate by them to sell condominium units, all without charge.

13. Condominium units shall be used for residential purposes only, except as set forth in Paragraph 12 above.

14. Responsibility for the maintenance and repair of the units and the Limited Common Elements associated therewith shall be that of the Unit Owner. The maintenance of the General Common Elements shall be the responsibility of the Regime.

15. The Common Expenses of the condominium shall be as determined by the board of directors of the Council from time to time. Such expense shall include the cost of providing adequate insurance coverage for the condominium property, including its General Common and Limited Common Elements and all parts of the buildings, both exterior and interior, (which may include a standard deductible provision), together with adequate public liability insurance protecting the condominium, the Unit Owners and the Regime against claims for damages or injuries resulting from or suffered by reason of the management, operation or occupancy of the condominium or Condominium Parcels, as more specifically set forth in Paragraph 18. The Common Expenses shall also include the cost of maintaining and operating the General Common Elements and the operating expenses of the Council in connection with the operation of the condominium, including its employees, if any, but no officer or director of the Council shall be salaried as such. The Common Expenses shall also include real and personal property taxes, if any, assessed against the General Common Elements as well as any special assessments against the property by the municipalities, counties and other taxing authorities, and shall include such other expenses as may be

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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 and shall be excluded from Common Expenses. The enumeration of Common Expenses set forth herein is not exclusive.

16. The Regime is entitled to a lien upon a Condominium Parcel for any unpaid assessment and the method of enforcing this lien shall be as set forth in Section §27-31-210, 1976 Code of Laws of South Carolina, as amended. This lien shall also secure a reasonable attorney's fee and court costs incurred by the Regime incident to the collection of the assessment or enforcement of the lien which the Unit Owner hereby agrees to pay. If such lien is 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 Regime shall be entitled to the appointment of a Receiver to collect this rent, which rental shall also be secured by the lien.

17. The board of directors of the Council may impose special or individual assessments on Unit Owners for the cost and expense of repairs or replacements within an individual unit for which the Unit Owner is responsible, which repairs he has failed or refused to make and which, if not made, impair or endanger the use or value of the General Common Elements or other condominium parcels and the Council is granted a right of entry into each condominium unit to make 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 §27-31-210, 1976 Code of Laws of South Carolina, as amended, shall extend to and include such special assessments which may be enforced as a regular assessment upon the same terms and conditions.

18. The insurance which shall be carried upon the condominium shall be governed by the following general provisions:

18.1 All insurance policies (except as hereinafter allowed) shall be purchased by the Council for the benefit of the Regime 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 mortgages on the units or any of them.

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18.2 Each Unit Owner may obtain insurance, at his own expense, affording coverage upon his own property and for this liability as may be required by law.

18.3 The following coverage shall be obtained:

18.3.1 The building and all other insurable improvements upon the land and all personal property as may be owned by the Regime shall be insured in an amount equal to the maximum insurable replacement value thereof (exclusive of excavation and foundations) as determined annually by the insurance company affording 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.

18.3.2 Public liability insurance in such amounts and such forms as the Council desires.

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

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

18.5.1 If the damage for which the proceeds were paid is to be repaired or reconstructed, the proceeds shall be paid directly to defray the costs thereof. Any proceeds remaining after defraying such costs shall be distributed to the Council.

18.5.2 If it is determined that the damage for which the proceeds are paid shall not be reconstructed or repaired, the proceeds shall be distributed to the Unit Owners, remittance to the 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.

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18.6 If any part of the General Common Elements shall be damaged by casualty, such damaged portion shall be promptly reconstructed or repaired unless such damage renders two-thirds or more of the units untenable. In such case, and unless otherwise unanimously agreed upon by the co-owners, the indemnity shall be delivered pro rata to the co-owners entitled to it in accordance with provision made in the bylaws or in accordance with a decision of three fourths of the co-owners if there is no bylaw provision.

18.7 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 Regime. All such repair and/or reconstruction shall be accomplished pursuant to Plans and Specifications submitted to and approved by the Council, which Plans and Specifications shall be substantially the same as the original Plans and Specifications for such unit.

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

18.7.2 If the proceeds of insurance policies are not sufficient to defray the estimated costs of reconstruction and repair by the Regime (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.

19. The provisions of this Master Deed and of the annexed By-Laws, 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.

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

21. Each unit shall include that part of the building which lies within the boundaries of the unit. The unit boundaries are as follows:

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21.1 The upper and lower boundaries extended to an intersection with the perimetrical boundaries, the upper boundaries being the plane of the undecorated finished ceiling and the lower boundaries being the plane of the undecorated finished floor.

21.2 The perimetrical boundaries of the unit shall be the vertical planes of the undecorated finished interior of the walls bounding the upper and lower boundaries.

21.3 Each Condominium Parcel shall also include, have and enjoy the exclusive, perpetual use of that portion of the condominium property completely enclosed and surrounded by exterior walls of the unit and any fences or other enclosure connected to or adjoining these walls. Such portion shall be designated as Limited Common Elements and is shown by shading on the plot plan attached as Exhibit C.

21.4 All fences or similar enclosures are expressly designated as Common Elements.

22. The ownership of an undivided share in the General 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 interest in the General Common Elements appurtenant to a unit be conveyed or encumbered except with the unit. The shares in the General Common Elements appurtenant to units shall remain undivided, and no action for partition of the General Common Elements shall lie.

23. With the express exception of the Sponsor, no change, alteration, enclosure, addition to or removal of any portion of a unit shall be made without the prior written consent of the Council. The Council shall not be required to give such consent without first having been presented drawings and specifications of such changes prepared and sealed by an architect or engineer. No changes shall ever be made to the exterior of the building without the prior written consent of the Council.

24. Restrictions contained in the By-Laws of the Council and rules and regulations promulgated in accordance with the condominium documents shall constitute covenants running with the land.

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25. Failure of a Unit Owner to comply with the terms of this Master Deed, or the By-Laws of the Council, attached as Exhibits, shall entitle the Council or other Unit Owners to such relief as may be provided by law in addition to the rights conferred upon them by this Master Deed. Should the Regime 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 by such unit owner for its reasonable attorney's fees and court costs.

26. Mortgagees of record shall have the right to obtain the following items upon written request:

26.1 One copy of the Annual Financial Statement and Report of Regime, 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.

26.2 Written notice of the call of a meeting of the membership of the Association to be held for the purpose of considering any proposed Amendment to this Master Deed or By-Laws of the Council of Co-owners, which notice shall state the nature of the Amendment being proposed.

26.3 Written notice of default by any member owning any Unit encumbered by a mortgage held by such Mortgagee, such notice to be given in writing and to be sent to the principal office of such Mortgagee or to the place which it or they may designate in writing to the Regime.

26.4 An endorsement to the policies covering the General Common Elements requiring that such Mortgagee be given any notice of cancellation provided in such policy.

27. The failure of the Sponsor of the Council or any Unit Owner to enforce any covenant, restriction or other provision of this Master Deed, the By-Laws or the rules and regulations of the Council, or any of the rights conferred by the South Carolina Horizontal Property Act shall not constitute a waiver of any other breach of the same, or of any other of these covenants; nor shall failure to enforce any one of such covenants, either by forfeiture or otherwise, be construed as a waiver of any other such covenant.

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28. If any provision of the Horizontal Property Act of the State of South Carolina or section, sentence, clause, phrase or word or the application thereof in any circumstances of this statute or of this Master Deed, or the annexed By-Laws of the Council, is held invalid, the validity of the remainder of the statute or instrument and/or of the application of any such provision, section, sentence, clause, phrase or word in other circumstances of the statute or of this Master Deed or of the annexed By-Laws of the Council shall not be affected.

IN WITNESS WHEREOF, TEXTILE INVESTMENT COMPANY has executed this Master Deed this 25th day of September, 1980.

In the Presence of:

TEXTILE INVESTMENT COMPANY

Raymond Justesen Jr.

BY: [Signature]

President

Namie W. Nicholson

BY: [Signature]

Secretary

Secretary

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STATE OF SOUTH CAROLINA)
COUNTY OF SPARTANBURG) PROBATE

PERSONALLY appeared before me Wayne Q. Justesen Jr.
and made oath that (x)he saw J. C. Self
as President and John E. Eck as
Secretary
Treasurer of TEXTILE INVESTMENT COMPANY, sign, seal and as its
act and deed deliver the within written Master Deed and that (x)he
with Mamie W. Nicholson witnessed the execution
thereof.



SWORN to before me this
25th day of September, 1980.

Mamie W. Nicholson (SEAL)
Notary Public for South Carolina
My Commission Expires: 8/26/90



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EXHIBIT A

ALL that certain lot, piece or parcel of land located between North Fairview Avenue and Avant Street in the City of Spartanburg, County of Spartanburg, State of South Carolina, shown on a survey prepared for Keenan Company Realtors by Gooch and Associates, dated May 14, 1979, and recorded June 7, 1979, in Plat Book 83, Page 478, RMC Office for Spartanburg County, South Carolina, and being more particularly described according to said plat as follows:

BEGINNING at an iron pin on North Fairview Avenue at the southwesternmost corner of the subject property and running thence along North Fairview Avenue N 35-00 W for a distance of 98 feet to an iron pin; thence turning and running along property of Converse College N 54-46 E for a distance of 282.2 feet to an iron pin; thence turning and running S 35-37 E for a distance of 66.9 feet to an iron pin; thence turning and running N 54-00 E for a distance of 121.9 feet to an iron pin on Avant Street; thence turning and running along said Avant Street S 36-00 E for a distance of 128 feet to an iron pin; thence turning and running along a ten (10') foot alley S 54-00 W for a distance of 93.1 feet to an iron pin; thence turning and running N 36-00 W for a distance of 25.3 feet to an iron pin; thence turning and running S 54-17 W for a distance of 53.8 feet to an iron pin; thence turning and running N 36-05 W for a distance of 72.3 feet to an iron pin; thence turning and running S 54-40 W for a distance of 258.2 feet to an iron pin, same being the point of BEGINNING.

This being the same property conveyed to Textile Investment Company by deed of The Keenan Company/Realtors recorded July 31, 1979 in Deed Book 46-S at Page 744, and by corrective deed of The Keenan Company/Realtors recorded March 24, 1980 in Deed Book 47-G at Page 57, RMC Office for Spartanburg County, South Carolina.

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EXHIBIT B

UNIT - 131 NORTH FAIRVIEW STREET

GARDEN HOME

Three Bedrooms

One 13' x 16' - upstairs

One 12' x 16' - downstairs

One 11' x 16' - downstairs

Two full bathrooms - one upstairs; one downstairs

Bonus Room

Kitchen - 8' x 11'

Dining room - 8' x 11'

Living room - 14' x 23'; with fireplace

Slate Foyer - 5' x 19'

Washer and Dryer Connections

Private enclosed courtyard

PERCENTAGE OF
VOTING RIGHTS AND
OF SHARING COMMON EXPENSES

11.1%

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UNIT - 131 NORTH FAIRVIEW STREET

GARDEN HOME

Three Bedrooms

One 13' x 16' - upstairs
One 12' x 16' - downstairs
One 11' x 16' - downstairs

Two full bathrooms - one upstairs; one downstairs

Bonus Room

Kitchen - 8' x 11'

Dining room - 8' x 11'

Living room - 14' x 23'; with fireplace

Slate Foyer - 5' x 19'

Washer and Dryer Connections

Private enclosed courtyard

PERCENTAGE OF
VOTING RIGHTS AND
OF SHARING COMMON EXPENSES

11.1%

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UNIT - 133 NORTH FAIRVIEW STREET

GARDEN HOME

Two bedrooms

One 13' x 16' - upstairs

One 11' x 16' - downstairs

Two full bathrooms - one upstairs; one downstairs

Kitchen - 6' x 11'

Dining room - 8' x 11'

Living room - 14' x 23'; with fireplace

Slate Foyer - 5' x 19'

Washer and Dryer Connections

Private enclosed courtyard

PERCENTAGE OF
VOTING RIGHTS AND
OF SHARING COMMON EXPENSES

9.1%

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UNIT - 135 NORTH FAIRVIEW STREET

GARDEN HOME

Three Bedrooms

One 13' x 16' - upstairs

One 12' x 16' - downstairs

One 11' x 16' - downstairs

Two full bathrooms - one upstairs; one downstairs

Kitchen - 8' x 11'

Dining room - 8' x 11'

Living room - 14' x 23'; with fireplace

Slate Foyer - 5' x 19'

Washer and Dryer Connections

Private enclosed courtyard

PERCENTAGE OF
VOTING RIGHTS AND
OF SHARING COMMON EXPENSES

10.3%

DEED 47 S PAGE 521

UNIT - 137 NORTH FAIRVIEW STREET

GARDEN HOME

Three Bedrooms

One 13' x 16' - upstairs

One 12' x 16' - downstairs

One 11' x 16' - downstairs

Two full bathrooms - one upstairs; one downstairs

Kitchen - 8' x 11'

Dining room - 8' x 11'

Living room - 14' x 23'; with fireplace

Slate Foyer - 5' x 19'

Washer and Dryer Connections

Private enclosed courtyard

PERCENTAGE OF
VOTING RIGHTS AND
OF SHARING COMMON EXPENSES

10.3%

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UNIT - 139 NORTH FAIRVIEW STREET

GARDEN HOME

Two bedrooms

One 13' x 16' - upstairs

One 11' x 16' - downstairs

Two full bathrooms - one upstairs; one downstairs

Kitchen - 8' x 11'

Dining room - 8' x 11'

Living room - 14' x 23'; with fireplace

Slate Foyer - 5' x 19'

Washer and Dryer Connections

Private enclosed courtyard

PERCENTAGE OF
VOTING RIGHTS AND
OF SHARING COMMON EXPENSES

9.1%

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UNIT - 141 NORTH FAIRVIEW STREET

GARDEN HOME

Three Bedrooms

One 13' x 16' - upstairs

One 12' x 16' - downstairs

One 11' x 16' - downstairs

Two full bathrooms - one upstairs; one downstairs

Bonus Room

Kitchen - 8' x 11'

Dining room - 8' x 11'

Living room - 14' x 23'; with fireplace

Slate Foyer - 5' x 19'

Washer and Dryer Connections

Private enclosed courtyard

PERCENTAGE OF
VOTING RIGHTS AND
OF SHARING COMMON EXPENSES

11.1%

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UNIT - 124 AVANT STREET

TOWNHOUSE

Two bedrooms - one 14' x 15' and one 10' x 15'; both upstairs

Two and one-half bathrooms - two upstairs; half downstairs

Kitchen - 8' x 10'

Dining Room - 11' x 14'

Sunken Living Room - 17' x 18'; with fireplace

Slate Foyer - 6' x 6'

Washer and Dryer Connections

Private enclosed rear courtyard

PERCENTAGE OF
VOTING RIGHTS AND
OF SHARING COMMON EXPENSES

7.8%

DEED 47 S PAGE 525

UNIT - 126 AVANT STREET

TOWNHOUSE

Two bedrooms - one 14' x 15' and one 10' x 15'; both upstairs

Two and one-half bathrooms - two upstairs; half downstairs

Kitchen - 8' x 10'

Dining Room - 11' x 14'

Sunken Living Room - 17' x 18'; with fireplace

Slate Foyer - 6' x 6'

Washer and Dryer Connections

Private enclosed rear courtyard

PERCENTAGE OF
VOTING RIGHTS AND
OF SHARING COMMON EXPENSES

7.8%

DEED 47 S PAGE 526

UNIT - 128 AVANT STREET

TOWNHOUSE

Two bedrooms - one 14' x 15' and one 10' x 15'; both upstairs

Two and one-half bathrooms - two upstairs; half downstairs

Kitchen - 8' x 10'

Dining Room - 11' x 14'

Sunken Living Room - 17' x 18'; with fireplace

Slate Foyer - 6' x 6'

Washer and Dryer Connections

Private enclosed rear courtyard

PERCENTAGE OF
VOTING RIGHTS AND
OF SHARING COMMON EXPENSES

7.8%

DEED 47 S PAGE 527

UNIT - 130 AVANT STREET

TOWNHOUSE

Two bedrooms - one 14' x 15' and one 10' x 15'; both upstairs

Two and one-half bathrooms - two upstairs; half downstairs

Kitchen - 8' x 10'

Dining Room - 11' x 14'

Sunken Living Room - 17' x 18'; with fireplace

Slate Foyer - 6' x 6'

Washer and Dryer Connections

Private enclosed rear courtyard

PERCENTAGE OF
VOTING RIGHTS AND
OF SHARING COMMON EXPENSES

7.8%

DEED 47 S PAGE 528

UNIT - 132 AVANT STREET

TOWNHOUSE

Two bedrooms - one 14' x 15' and one 10' x 15'; both upstairs

Two and one-half bathrooms - two upstairs; half downstairs

Kitchen - 8' x 10'

Dining Room - 11' x 14'

Sunken Living Room - 17' x 18'; with fireplace

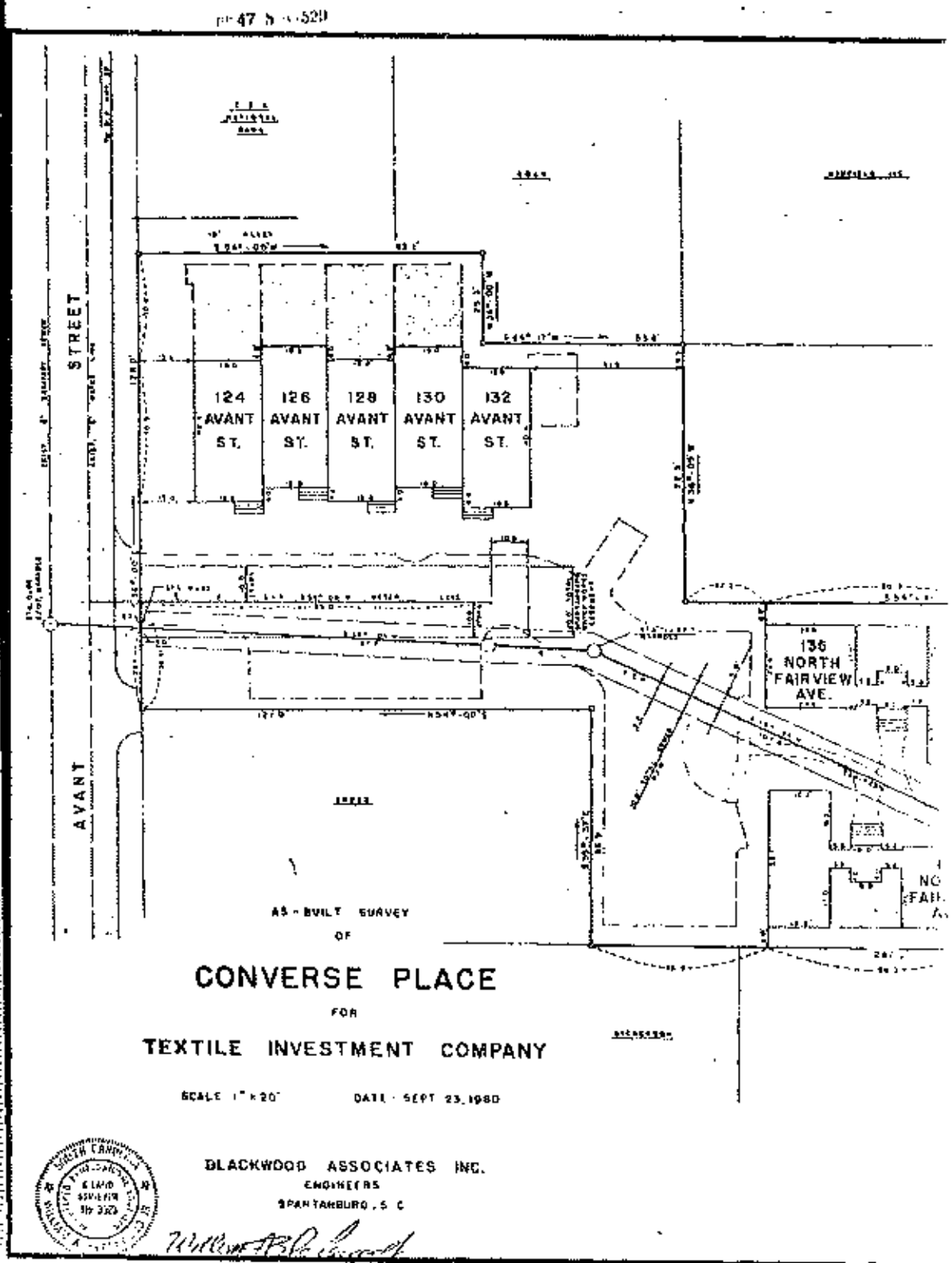
Slate Foyer - 6' x 6'

Washer and Dryer Connections

Private enclosed rear courtyard

PERCENTAGE OF
VOTING RIGHTS AND
OF SHARING COMMON EXPENSES

7.8%



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CONVERSE PLACE
HORIZONTAL PROPERTY REGIME
MASTER DEED

EXHIBIT D

BY-LAWS
COUNCIL OF CO-OWNERS

OFFICES

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

OWNERS' MEETINGS

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

3. An annual meeting of the unit owners, commencing with the year 1981 shall be held on the 30th day of September in each year 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 unit owners shall elect, by a plurality vote, a board of directors, and transact such other business as may properly be brought before the meeting.

4. Written notice of the annual meeting shall be served upon or mailed to each unit owner, at such address as appears on the books of the Regime, at least ten (10) days prior to the meeting.

5. At least ten (10) days before every election of directors, a complete list of the owners 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 opened at the place where the election is to be held for ten (10) days to the examination of any owner, and shall be produced and kept at the time and place of election during the whole time thereof, and subject to the inspection of any owner who may be present.

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6. Special meetings of the owners, for any purposes, unless otherwise prescribed by statute, may be called by the chairman, and shall be called by the chairman or secretary at the request in writing of a majority of the board of directors, or at the request in writing of three (3) unit owners. Such request shall state the purpose or purposes of the proposed meeting.

7. Written notice of a special meeting of owners, stating the time, place and object of such meeting and the specific action to be taken, shall be served upon or mailed to each owner entitled to vote, at such address as appears on the books of the Regime, at least five (5) days before such meeting.

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

9. The owners of fifty-one (51%) per cent of the basic value of the condominium property, present in person or represented by proxy, shall be requisite and shall constitute a quorum at all meetings of the owners for the transaction of business except as otherwise provided by statute or by these by-laws. If, however, such quorum shall not be present, or represented at any meeting of the owners, the owners 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.

10. When a quorum is present at any meeting, the owners of at least fifty-one (51%) per cent of the basic value of the condominium property shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes 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.

11. At any meeting of the unit owners, every owner having the right to vote shall be entitled to vote in person, or by proxy appointed by an instrument in writing subscribed by such owner.

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12. Whenever the vote of owners at a meeting is required or permitted by any provisions of statutes or of these by-laws to be taken in connection with any council action, the meeting and the vote of owners shall be rendered unnecessary if all the owners who would have been entitled to vote upon the action, if such meeting were held, shall consent in writing to such action.

DIRECTORS

13. The number of directors which shall constitute the whole board shall be not less than three (3) or more than five (5). The directors shall be elected at the annual meeting of the unit owners, and each director shall be elected to serve until the next annual meeting of the unit owners and/or until his successor shall be elected and shall qualify.

14. The directors may hold their meetings and keep the books of the Regime at the offices of Paul A. Burnett Real Estate, Inc., 400 W. Henry Street, Spartanburg, South Carolina or at such other appointed location in Spartanburg County, South Carolina, as they may from time to time determine.

15. 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.

16. Directors may be removed by an affirmative vote of the owners of fifty-one (51%) per cent of the basic value of the condominium property.

17. Members of the board of directors need not be members of this Council of Co-owners.

18. The property and business of the Regime shall be managed by its board of directors which may exercise all such powers of the Regime and do all such lawful acts and things as are not by statute or by these by-laws or by the foregoing Master Deed directed or required to be exercised or done by the unit owners.

19. Any employees or agents needed by the Regime shall be designated and may be dismissed by the Board. The salaries of

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all employees and agents of the Regime shall be fixed by the board of directors, except that the salaries of directors for services other than as such shall be fixed by the unit owners, as provided in succeeding Paragraph 20.

COMPENSATION OF DIRECTORS

20. 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 Regime in any other capacity and receiving compensation therefor. The salaries for directors for services other than as such shall be fixed by the unit owners.

MEETINGS OF THE BOARD

21. Annual meetings of the board of directors will be held immediately following the election thereof at the annual meeting of the owners.

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

23. Special meetings of the board may be called by the president on five (5) days' notice to each director, either personally or by mail or telegram. Special meetings shall be called by the chairman 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.

24. 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, except as may be otherwise specifically provided by statute or by these by-laws. If a quorum shall not be present at any meeting of directors, the directors present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

NOTICES

25. Whenever under the provisions of the statutes or of these by-laws, notice is required to be given to any director or

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unit owner, it shall not be construed to mean personal notice, but such notice may be given in writing by depositing the same in the United States Mail, post-paid, addressed to the director or unit owner at such address as appears on the books of the Regime, and such notice shall be deemed to be given at the time when the same shall be thus mailed.

26. Whenever any notice is required to be given under the provisions of the statutes 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 herein, shall be deemed equivalent thereto.

27. The board of directors, at its first meeting, shall choose from its members a chairman, a vice-chairman, and a secretary-treasurer.

28. 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.

THE CHAIRMAN

29. The chairman shall be the chief executive officer of the Council; he shall preside at all meetings of the unit owners and directors, shall be ex-officio member of all standing committees, shall have general and active management of the business of the Regime, and shall see that all orders and resolutions of the board are carried into effect.

30. He, along with the secretary-treasurer, shall execute all documents and contracts except where the same are required or 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 Regime.

THE VICE-CHAIRMAN

31. The vice-chairman shall, in the absence or disability of the chairman, perform the duties and exercise the powers of the chairman, and shall perform such other duties as the board of directors shall prescribe.

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THE SECRETARY-TREASURER

32. The secretary shall attend all sessions of the board and all meetings of the unit owners 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 unit owners and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or chairman, under whose supervision he shall be.

33. The treasurer shall have the custody of the funds and securities of the Regime and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Regime and shall deposit all monies and other valuable effects in the name and to the credit of the Regime in such depositories as may be designated by the board of directors. He shall disburse the funds of the Regime as may be ordered by the board, taking proper vouchers for such disbursements, and shall render to the chairman and directors, at the regular meetings of the board, or whenever they may require, an account of all of his transactions as treasurer and of the financial condition of the Regime. If required by the board of directors, he shall give the Regime a bond, the premium therefor to be paid by the Regime, in such sum, and with such surety or sureties as shall be satisfactory to the board for the faithful performance of the duties of his office and for the restoration to the Regime, in case of his death, resignation, retirement or removal from office, of all his books, papers, vouchers, money and other property of whatever kind in his possessions or under his control belonging to the Regime.

DIRECTORS' ANNUAL STATEMENT

34. The board of directors shall present at each annual meeting, and when required by the vote of the unit owners at any special meeting, a full and clear statement of the business and condition of the Regime. The annual statements shall include profit and loss statements and balance sheets prepared in accordance with sound business and accounting practice and copies thereof shall be furnished to each of the unit owners.

FISCAL YEAR

35. The corporation shall operate upon a calendar fiscal year beginning on the 1st day of January and ending on the

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31st day of December of each year. The board of directors is expressly authorized to change from a calendar year basis to that of another fiscal year whenever deemed expedient for the best interests of the Regime.

MEMBERSHIP

36. Only owners of units in Converse Place, Horizontal Property Regime, shall be members of the Council of Co-owners.

TRANSFER OF MEMBERSHIP

37. Membership in the Council of Co-owners may be transferred only incident to the transfer of a condominium parcel.

CONTRACT DOCUMENTS

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

ASSESSMENTS

39. The board of directors shall, from time to time, fix and determine the sum or sums necessary and adequate for the continued ownership, operation and maintenance of the condominium property, including its operating expenses, the payment for any items of betterment, and the establishment of appropriate reserve funds as the board shall deem necessary 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, windstorm 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 Master Deed, legal and accounting fees, management fees, operating expenses of the property and this Council, maintenance, repairs and replacements, (but only as to the common elements except for

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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 janitorial service of the common elements, any expenses and liabilities incurred by the Regime in connection with the indemnification of directors provided for herein and in and about the enforcement of its rights or duties against the unit owners or others, and the creation of reasonable contingency or reserve requirements for the protection of the unit owners.

Regular assessments shall be paid by the unit owners on a monthly basis. The standard of assessments for the first year of operation (or pro rata part thereof) shall be as set forth in a projected operating budget certified by the sponsor to be the then existing projected operating budget of the condominium. Said assessment shall be computed then and thereafter hereunder in the manner set forth in the Master Deed. When the assessment is fixed by the board of directors it shall be retroactive to the first day of that calendar year and the owners of condominium parcels will be credited with any accrued monthly assessment charges for that year with the sums they have theretofore paid in that year. Monthly assessment charges once fixed shall continue until changed by the board of directors hereunder and shall be due and payable without notice or demand no later than the fifth (5th) day of each month of the month due. With respect to changed assessments and/or demands for retroactive arrearages, notice in writing must be given to each of the unit owners 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 unit owners and the Regime 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 necessary and proper, including the assessment of each owner for his proportionate share of any deficiency or the distribution to each owner 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.

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The aforescribed 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).

After the initial determination of the annual cash requirements to be made, the following determination thereof shall be made on a calendar year basis by the board of directors on the first Tuesday in the month of September of each year unless the time thereof shall be changed by resolution of the board.

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 unit owners in the same proportions as regular assessments to meet shortages or emergencies and (ii) those assessed against one unit owner (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 of 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 Council and its expenses, and other lawful expenses authorized or described in Chapter 31 of Title 27, Code of Laws of South Carolina, 1976, as amended, the foregoing Master Deed or these by-laws, as 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 vote of the owners of three-fourths (3/4) of the basic value of the condominium property.

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STATUTORY POWERS

40. The Council shall have the powers, rights and authority, (including the lien rights) set forth and provided in the South Carolina Horizontal Property Act, as amended, subject to any limitations thereon imposed by these by-laws or the Master Deed as said instruments may be effective or amended from time to time.

TRANSFER OF CONDOMINIUM PARCEL

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

41.1 A condominium parcel may be leased; provided that such lease be approved in writing by the board of directors prior to becoming effective.

41.2 The provisions herein relating to leases shall not apply to the Sponsor, its successors and assigns, or to any mortgagee of record, and such parties shall be free to lease any unit without the consent required herein to any person and upon any terms and conditions as it deems proper.

RESPONSIBILITY FOR REPAIR AND MAINTENANCE OF A PARCEL.

42. The interior and all parts of a condominium parcel shall be kept in good condition and repair at all times 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. Any failure to repair or replace within the walls of the condominium unit as may be required for good, proper and safe maintenance thereof and which endangers or impairs the value of the condominium, its common elements or other condominium parcels may be repaired or replaced by the Regime at the expense of the unit owner. Such expense may be collected by special assessment as heretofore provided, which assessment may include the cost of the Regime in the abatement of any nuisance kept and maintained by the unit owner therein; and a right of entry is granted to the Council in and to any unit to inspect same and make repairs or replacements thereof as may be required.

NUISANCE

43. Each owner 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 owners or their families or guests. Any nuisance, public or private, may be abated by the public authority or by court action by the Regime or any aggrieved unit owner.

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BOOKS AND RECORDS

44. The Regime shall maintain accounting records according to good accounting practices and said records shall be open to inspection by unit owners at all reasonable times. Such records shall include:

(a) A record of all receipts and expenditures.

(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 of record on units who have requested in writing that they be registered and to whom the Council will give notice of default in case of nonpayment of assessments. No responsibility by the Council 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 Council shall act as the transfer agent to record all transfers and/or registrations in the aforescribed books.

AUTHORITY OF UNIT OWNER

45. No unit owner, except as a director of this Council, shall have any authority to act for or bind the Regime.

AMENDMENTS OF BY-LAWS

46. The by-laws of this Council may be amended, altered, rescinded or augmented either by resolution adopted by a vote of the owners of two-thirds (2/3) of the basic value of the condominium property at any duly convened meeting of the unit

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owners; provided, however, that no such meeting shall be deemed competent to consider or amend, alter, rescind or augment these by-laws unless prior written notice of said meeting specifying the proposed change has been given to all directors and unit owners at least ten (10) days prior to the meeting or said notice is appropriately waived. Any unit owner or any member of the board of this Council may propose an amendment to these by-laws.

CONSTRUCTION

47. 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

48. The property and facilities of the condominium 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

49. 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

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

Read and Signed by the duly authorized officers of
CONVERSE PLACE, HORIZONTAL PROPERTY REGIME, COUNCIL OF CO-OWNERS.

PRESIDENT _____

SECRETARY-TREASURER _____

