



**FILED IN GREENVILLE COUNTY, SC**

<b>STATE OF SOUTH CAROLINA</b>	)	<b>THIRD AMENDMENT TO MASTER</b>
	)	<b>DEED OF THE RAVINES AT CREEKSIDE</b>
<b>COUNTY OF GREENVILLE</b>	)	<b>HORIZONTAL PROPERTY REGIME</b>

This Third Amendment to the Master Deed of The Ravines at Creekside Horizontal Property Regime is made by The Ravines at Creekside, LLC, an Ohio limited liability company registered and authorized to do business in South Carolina with its principal place of business located at 102 Clair Drive, Piedmont, SC 29673 ("Declarant")

WHEREAS, on August 19, 2004, Declarant executed the Master Deed of The Ravines at Creekside Horizontal Property Regime ("Master Deed") and caused the same to be filed in the Office of Register of Deeds for Greenville County on August 20, 2004 in Book 2104 at Page 427; and

WHEREAS, on April 29, 2005 the Declarant executed the First Amendment to Master Deed of The Ravines at Creekside Horizontal Property Regime ("First Amendment") and caused the same to be filed in the Office of Register of Deeds for Greenville County, South Carolina on April 29, 2005 in Book 2141 at Page 1966; and

WHEREAS, on November 15, 2005 the Declarant executed the Second Amendment to Master Deed of The Ravines at Creekside Horizontal Property Regime ("Second Amendment") and caused the same to be filed in the Office of Register of Deeds for Greenville County, South Carolina on November 28, 2005 in Book 2177 at Page 1082; and

WHEREAS, Section 23 3 of the Master Deed provides for unilateral amendment by Declarant for so long as Declarant has the right to appoint and remove directors of the Association as provided in the Master Deed, which Declarant continues to possess, and;

WHEREAS, Declarant also reserved the right, in the Master Deed, to expand the Regime by adding additional phases from the additional Property described in Exhibit B of the Master Deed in one or more such additional phases; and

WHEREAS, Developer now desires to add Phase IV to the Regime and make such amendments to the Master Deed as necessary and appropriate to effect such expansion of the Regime

NOW, THEREFORE, for and in consideration of the foregoing premises, the Master Deed is hereby amended as follows:

1 Section 4 2 of the Master Deed is amended by adding to the third paragraph after the description of Phases I, II and III the following "Phase IV, Buildings 10, 11 and 17 " and "12 units" and by changing the number of units in additional phases from fifty (50) units to thirty-eight (38) units so that as amended the third paragraph of Section 4 2 of the Master Deed shall read in its entirety as follows

The maximum number of Units the Declarant may build in each phase is as follows

<u>Phase</u>	<u>Total Units</u>
Phase I, Buildings 1, 20, 21, 27 and 28, Clubhouse, pool and parking areas	20 units
Phase II, Buildings 22, 23, 24, 25 and 26	20 units
Phase III, Buildings 12, 13, 14, 15 and 16	18 units

Phase IV, Buildings 10, 11 and 17	12 units
Additional Phases	38 units
<b>MAXIMUM TOTAL UNITS</b>	<b>108 units</b>

2. Section 5.2.3 of the Master Deed is amended to include a general description of the Units in Phase IV by inserting as the fourth sentence of the first paragraph of Section 5.2.3 the following: "Phase IV of the Regime consists of Buildings 10, 11 and 17 containing four (4) units each as more fully shown on the portion of Exhibit C relating to Phase IV attached hereto and made a part hereof by reference." The first sentence of Section 5.2.3(a) is amended to read as follows: "Units 2, 6, 60, 68, 69, 73, 74, 76, 84, 92, 101, 108, 115, 121, 124, 125, 127, 130, 134 and 136 are Type "Abbey" Units." The first sentence of Section 5.2.3(b) is amended to read as follows: "Units 4, 62, 64, 66, 67, 70, 71, 72, 78, 80, 82, 83, 85, 86, 88, 90, 94, 96, 98, 103, 105, 107, 110, 112, 114, 117, 119, 123, 126, 128, 129, 132, 138 and 200 are Type "Canterbury" Units."

3. Section 21.5 of the Master Deed is amended to include the development plan particulars as to Phase IV so that Section 21.5 as amended shall read as follows:

**21.5 Development Plan.** Declarant has included within the Regime certain real property and improvements that comprise Phases I, II III and IV of The Ravines at Creekside Horizontal Property Regime. Phase I consists of five (5) residential buildings with each building containing four (4) Units, plus clubhouse, pool, parking lots, parking areas and streets. The Buildings and Units in Phase I of the development are more particularly described as follows:

Building 1	Units 2, 4, 6, 200
Building 20	Units 1, 3, 5, 7
Building 21	Units 123, 125, 127, 129
Building 27	Units 124, 126, 128, 130
Building 28	Units 132, 134, 136, 138
Clubhouse, pool and putting green	

Phase II consists of five (5) residential buildings with each building containing four (4) Units plus parking areas and streets. The Buildings and Units in Phase II of the development are more particularly described as follows:

Building 22	Units 115, 117, 119, 121
Building 23	Units 101, 103, 105, 107
Building 24	Units 100, 102, 104, 106
Building 25	Units 108, 110, 112, 114
Building 26	Units 116, 118, 120, 122

Phase III consists of five (5) residential buildings, four (4) of which (Buildings 12, 13, 14 and 16) contain four (4) Units and one (1) of which (Building 15) contains one (1) Unit plus parking areas and streets. The Buildings and Units in Phase III of the development are more particularly described as follows:

Building 12	Units 76, 78, 80, 82
Building 13	Units 84, 86, 88, 90
Building 14	Units 92, 94, 96, 98
Building 15	Units 83, 85
Building 16	Units 75, 77, 79, 81

Phase IV consists of three (3) residential buildings with each building containing four (4) Units plus parking areas and streets. The Buildings and Units in Phase IV of the development are more particularly described as follows:

Building 10	Units 60, 62, 64, 66
Building 11	Units 68, 70, 72, 74
Building 17	Units 67, 69, 71, 73

4. Exhibit A to the Master Deed is amended to include and add to the Horizontal Property Regime the area encompassed in Phase IV so that as amended Exhibit A shall read and appear as Exhibit A attached hereto and made a part hereof by reference;

5. Exhibit C to the Master Deed is amended to add survey and Surveyor's Certificate for Phase IV as shown and contained in the addition to Exhibit C attached hereto and made a part hereof by reference,

6. Exhibit E to the Master Deed is amended to reflect the addition of Phase IV and to reallocate Percentage Interests for Phases I, II and III and state the initial Percentage Interests for Phase IV so that as amended Exhibit E shall read in its entirety as set forth in Exhibit E attached hereto and made a part hereof by reference;

7. All terms not defined herein shall have the same meaning as set forth in the Master Deed,

8. Except as amended hereby, all provisions of the Master Deed, as previously amended, shall remain in full force and effect.

**[SIGNATURES ON FOLLOWING PAGE]**

IN WITNESS WHEREOF, the Declarant has executed this Third Amendment to Master Deed of The Ravines at Creekside Horizontal Property Regime under seal, this 25 day of April, 2006

**The Ravines at Creekside, LLC, an Ohio limited liability company**

By: Gibeon Development Group, LLC,  
an Ohio limited liability company  
Its: Managing Member

By: Roy E. Burgan  
Roy E. Burgan  
Its: Sole Member

Deborah M. Whitworth  
D M W

STATE OF SOUTH CAROLINA            )  
  )  
COUNTY OF GREENVILLE            )

**PROBATE**

PERSONALLY appeared before me the undersigned witness and made oath that (s)he saw the above named Roy E. Burgan, the Sole Member of Gibeon Development Group, LLC, an Ohio limited liability company which is the Managing Member of The Ravines at Creekside, LLC, an Ohio limited liability company, sign, seal and as his act and deed deliver the within named Third Amendment to Master Deed of The Ravines at Creekside Horizontal Property Regime, and that (s)he with the other witness whose name is subscribed above witnessed the execution thereof.

SWORN to before me this 25  
day of April, 2006

D M W  
Notary Public for South Carolina  
My Commission Expires: 1/22/12

Deborah M. Whitworth

**EXHIBIT "A"****Legal Description****The Ravines at Creekside Horizontal Property Regime, Phase I**

All that certain piece, parcel or tract of land situate, lying and being in the County of Greenville, State of South Carolina on the western side of South Carolina Highway 14 containing 4.57 acres, more or less and being more fully shown and delineated on a plat prepared by Farmer & Simpson Engineers, Inc., David N Simpson, PLS #1684 dated June 22, 2004 of record in the Office of Register of Deeds for Greenville County in Plat Book 48-S at Page 95, reference to which plat is invited for a more detailed delineation and description of said tract including metes and bounds, courses and distances. Said tract being bounded on the North, West and South by other lands of The Ravines at Creekside, LLC as shown on said plat and on the East by the right-of-way for South Carolina Highway 14 as shown on said plat. (Ref: TMS 542 1-1-6.6, part)

This a portion of the property conveyed to The Ravines at Creekside, LLC by the following deeds (1) deed of Ida Green Vaughn, Katherine S. Fleming, Susan S. Redd, Debby Duke Fulmer, and Deana S. Leopard dated October 28, 2003, recorded October 29, 2003 in the Office of Register of Deeds for Greenville County in Book 2061 at Page 665; (2) deed of George Michael Smith dated October 28, 2003, recorded October 29, 2003 in the said Office in Book 2061 at Page 659; (3) deed of Legare Morrison Duke, Jr dated October 28, 2003, recorded October 29, 2003 in the said Office in Book 2061 at Page 661, and (4) deed of Pascal Edgar Duke dated October 28, 2003, recorded October 29, 2003 in the said Office in Book 2061 at Page 663

**The Ravines at Creekside Horizontal Property Regime, Phase II**

All that certain piece, parcel or tract of land situate, lying and being in the County of Greenville, State of South Carolina on the western side of South Carolina Highway 14 containing 3.30 acres, more or less and being more fully shown and delineated on a plat prepared by Farmer & Simpson Engineers, Inc., David N Simpson, PLS #1684 dated February 8, 2005 of record in the Office of Register of Deeds for Greenville County in Plat Book 49-R at Page 98, reference to which plat is invited for a more detailed delineation and description of said tract including metes and bounds, courses and distances. Said tract being bounded on the North by The Ravines at Creekside Horizontal Property Regime, Phase I, on the East by the right-of-way for South Carolina Highway 14 as shown on said plat, and on the South and West by other lands of The Ravines at Creekside, LLC as shown on said plat. (Ref: TMS 542.1-1-6.6, part)

This a portion of the property conveyed to The Ravines at Creekside, LLC by the following deeds (1) deed of Ida Green Vaughn, Katherine S. Fleming, Susan S. Redd, Debby Duke Fulmer, and Deana S. Leopard dated October 28, 2003, recorded October 29, 2003 in the Office of Register of Deeds for Greenville County in Book 2061 at Page 665; (2) deed of George Michael Smith dated October 28, 2003, recorded October 29, 2003 in the said Office in Book 2061 at Page 659; (3) deed of Legare Morrison Duke, Jr. dated October 28, 2003, recorded October 29, 2003 in the said Office in Book 2061 at Page 661; and (4) deed of Pascal Edgar Duke dated October 28, 2003, recorded October 29, 2003 in the said Office in Book 2061 at Page 663.

**The Ravines at Creekside Horizontal Property Regime, Phase III**

All that certain piece, parcel or tract of land situate, lying and being in the County of Greenville, State of South Carolina to the west of South Carolina Highway 14 containing 3 02 acres, more or less and being more fully shown and delineated on a plat prepared by F & S Surveyors, Engineers & Planners, Inc., Thomas E. Walls, PLS #9324 dated November 7, 2005 of record in the Office of Register of Deeds for Greenville County in Plat Book 50J\_ at Page 83, reference to which plat is invited for a more detailed

delineation and description of said tract including metes and bounds, courses and distances Said tract being bounded on the Northwest by other lands of The Ravines at Creekside, LLC as shown on said plat, on the East and Southeast by The Ravines at Creekside Horizontal Property Regime, Phase II, and other lands of The Ravines at Creekside, LLC and on the Southwest by other lands of The Ravines at Creekside, LLC as shown on said plat. (Ref: TMS 542 1-1-6.6, part)

This a portion of the property conveyed to The Ravines at Creekside, LLC by the following deeds: (1) deed of Ida Green Vaughn, Katherine S. Fleming, Susan S. Redd, Debby Duke Fulmer, and Deana S. Leopard dated October 28, 2003, recorded October 29, 2003 in the Office of Register of Deeds for Greenville County in Book 2061 at Page 665; (2) deed of George Michael Smith dated October 28, 2003, recorded October 29, 2003 in the said Office in Book 2061 at Page 659; (3) deed of Legare Morrison Duke, Jr dated October 28, 2003, recorded October 29, 2003 in the said Office in Book 2061 at Page 661; and (4) deed of Pascal Edgar Duke dated October 28, 2003, recorded October 29, 2003 in the said Office in Book 2061 at Page 663

The Ravines at Creekside Horizontal Property Regime, Phase IV

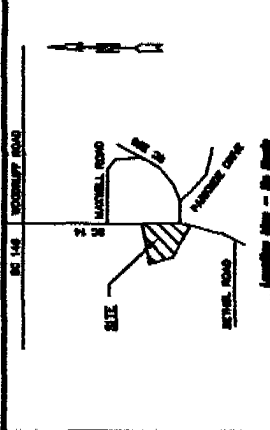
All that certain piece, parcel or tract of land situate, lying and being in the County of Greenville, State of South Carolina to the West of South Carolina Highway 14 containing 2.03 acres, more or less, and being more fully shown and delineated on a plat prepared by F & S Surveyors, Engineers & Planners, Inc. dated April 5, 2006 of record in the Office of Register of Deeds for Greenville County, South Carolina in Plat Book 1005 at Page 35, reference to which plat is invited for a more detailed delineation and description of said tract including metes and bounds, courses and distances. Said tract being bounded on the North by other lands of The Ravines at Creekside, LLC as shown on said plat, on the East by The Ravines at Creekside Horizontal Property Regime, Phase I, on the South by The Ravines at Creekside Horizontal Property Regime, Phase III and on the West by other lands of The Ravines at Creekside, LLC as shown on said plat. (Ref: TMS 542.1-1-6-6.6, part)

This a portion of the property conveyed to The Ravines at Creekside, LLC by the following deeds: (1) deed of Ida Green Vaughn, Katherine S. Fleming, Susan S. Redd, Debby Duke Fulmer, and Deana S. Leopard dated October 28, 2003, recorded October 29, 2003 in the Office of Register of Deeds for Greenville County in Book 2061 at Page 665; (2) deed of George Michael Smith dated October 28, 2003, recorded October 29, 2003 in the said Office in Book 2061 at Page 659; (3) deed of Legare Morrison Duke, Jr dated October 28, 2003, recorded October 29, 2003 in the said Office in Book 2061 at Page 661; and (4) deed of Pascal Edgar Duke dated October 28, 2003, recorded October 29, 2003 in the said Office in Book 2061 at Page 663.

**EXHIBIT "C"**  
**(AS TO PHASE IV)**

Survey and Surveyor's Certificate

**See attached and also larger version recorded in the Office of Register of Deeds for Greenville County in Plat Book 1045 at Page 36.**



**FINAL PLAT**

**CERTIFICATE OF OWNERSHIP AND DEDICATION**

The undersigned hereby certifies that it certifies with the contents of the property shown and described herein and that (2)(b) hereby along with plan of subdivision with which this certificate and that (2)(b) which the minimum building setbacks, front, side and rear setbacks to public use or public streets and easements, however it shall be subject to the provisions of any laws, ordinances, regulations or orders of any governmental authority having jurisdiction over the same.

Owner: \_\_\_\_\_  
 Agent: \_\_\_\_\_  
 Agent: \_\_\_\_\_

**CERTIFICATE OF ACCURACY**

I, Thomas E. White, certify that this plat was drawn under my supervision from an actual survey made under my supervision (Other description regarding to this page, page 1571 of the same as submitted by the applicant and approved by the State Surveyor, that the boundaries and bearings are shown as indicated thereon and that the same are true and correct in accordance with the provisions of the laws of this State and the rules and regulations of the State Surveyor.

Signature: \_\_\_\_\_  
 Title: \_\_\_\_\_

DATE: \_\_\_\_\_  
 General Register of Subordinate Registry: \_\_\_\_\_

U.S. Registration No. \_\_\_\_\_

FILE NUMBER \_\_\_\_\_

**PHASE 4  
 THE RAMINES AT CREKESIDE**

THE RAMINES AT CREKESIDE, LLC  
 L.A.S. ARCHITECTS, INC.  
 1000 WEST 12TH STREET  
 SUITE 100  
 DENVER, CO 80202

OWNER: \_\_\_\_\_  
 ENGINEER OR SURVEYOR: \_\_\_\_\_

NO. OF ACRES CLASS: \_\_\_\_\_  
 NO. OF LOTS: \_\_\_\_\_  
 DATE: APR 8, 2008

ZONE: RECREATION/RESIDENTIAL

SCALE: 1" = 40'

As Shall Survey of Phase Four  
 The RAMINES at Crekeseide



**NOTES:**

- The area of all easements shown on this plat is as shown on the plat and is subject to the provisions of any laws, ordinances, regulations or orders of any governmental authority having jurisdiction over the same.
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**UNITS: CONDOMINIUMS**

**Building Identification Legend**

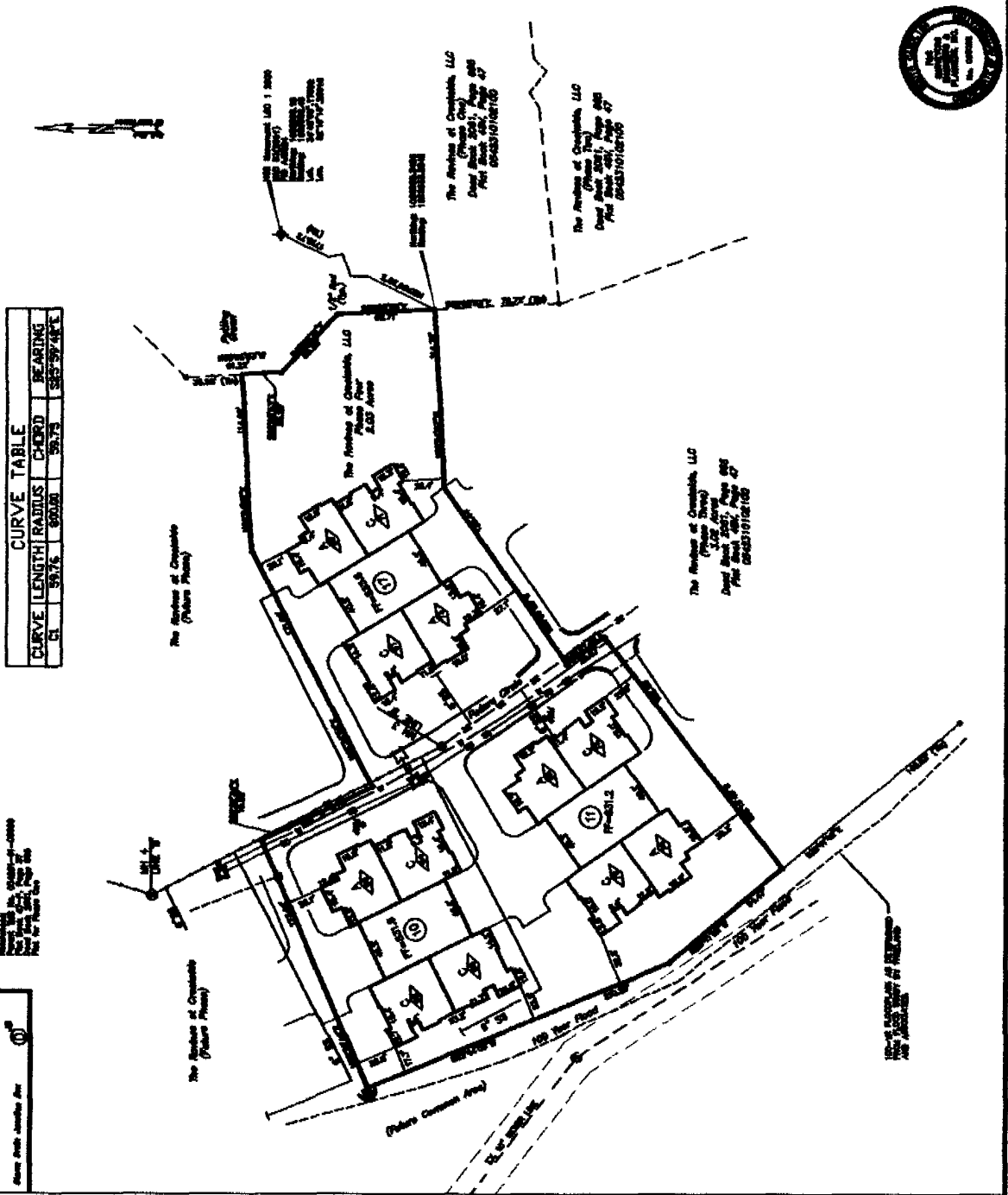
Building Number	Unit Type	Unit Number
01	Condo	01
02	Condo	02
03	Condo	03
04	Condo	04
05	Condo	05
06	Condo	06
07	Condo	07
08	Condo	08
09	Condo	09
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98	Condo	98
99	Condo	99
100	Condo	100

**CURVE TABLE**

CURVE LENGTH	RADIUS	CHORD	BEARING
51.176	80.000	50.775	88°29'48"

**LEGEND:**

- Property lines as shown on this plat are as shown on the plat and are subject to the provisions of any laws, ordinances, regulations or orders of any governmental authority having jurisdiction over the same.
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**SURVEYOR'S CERTIFICATE  
(As to Phase IV)**

The undersigned Land Surveyor, Thomas E. Walls, PLS No. 9324, authorized and licensed to practice in the State of South Carolina, hereby certifies pursuant to Section 27-31-110, Code of Laws of South Carolina, that I have surveyed the property shown on Exhibit "C" to the Master Deed of The Ravines at Creekside Horizontal Property Regime entitled "As Built Survey of Phase III, The Ravines at Creekside, LLC" and that said Survey and Plot Plan shows the true dimensions of the property and horizontal and vertical location of the buildings and other improvements within the property boundaries, that the buildings and improvements do not encroach or project on adjacent streets or property except as may be shown thereon, that there are no encroachments on the said premises except as shown thereon, and that the precision is 1/20,000; and this is to further certify that said Survey and Plot Plan accurately depicts, within reasonable construction tolerances, the dimensions, area and location of the buildings shown thereon, both vertically and horizontally, and the dimensions, layout, area and location of the Common Elements of the buildings and Units shown thereon.

Witness my Hand and Seal this 24<sup>th</sup> day of APRIL, 2006.

Witness:

[Signature]  
William R. McCoy

[Signature]  
Thomas E. Walls  
RLS No.: 9324

STATE OF SOUTH CAROLINA )  
  )  
COUNTY OF ANDERSON       )

ACKNOWLEDGEMENT

I, WILLIAM R. MCCOY (Notary Public), do hereby certify that Thomas E. Walls personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and seal this 24<sup>th</sup> day of APRIL, 2006.

[Signature]  
Notary Public for South Carolina  
My Commission Expires: 5/17/09

**EXHIBIT "E"**  
**SCHEDULE OF UNIT VALUES, PERCENTAGE INTERESTS**  
**AND WEIGHTED VOTES AND CHANGES IN PERCENTAGE INTERESTS**

The Percentage Interest in the Common Elements appurtenant to each Unit in Phases I, II, III and IV are set forth hereinbelow. The Declarant, its successors and assigns, may construct in future additional phases any of the Unit types as provided in the Master Deed designated as Villa, Chateau, Abbey or Canterbury. The stated value for each of the said Unit types constructed in any phase of The Regime is as follows:

<u>Unit Type</u>	<u>Stated Value</u>
Villa	\$1,000
Chateau	\$1,000
Abbey	\$1,000
Canterbury	\$1,000

Additional future phases, after Phases I, II, III and IV, may consist of not more than thirty-eight (38) Units in the aggregate and may be submitted as a whole or at one time or in one or more portions at different times, all of which is more fully set forth in the applicable provisions of this Master Deed.

The reallocated Percentage Interests for Phases I, II and III and the initial Percentage Interests for Phase IV which shall control ownership of common elements, liability for common expenses and voting rights shall be as follows:

**Phase I:**

<u>Unit</u>	<u>Type</u>	<u>Statutory Imputed Value</u>	<u>Percent</u>
<u>Bldg. 1</u>			
2	Abbey	\$1,000	1.42857
4	Canterbury	\$1,000	1.42857
6	Abbey	\$1,000	1.42857
200	Canterbury	\$1,000	1.42857
<u>Bldg. 20</u>			
1	Villa	\$1,000	1.42857
3	Chateau	\$1,000	1.42857
5	Chateau	\$1,000	1.42857
7	Villa	\$1,000	1.42857
<u>Bldg. 21</u>			
123	Canterbury	\$1,000	1.42857
125	Abbey	\$1,000	1.42857
127	Abbey	\$1,000	1.42857
129	Canterbury	\$1,000	1.42857

Bldg. 27

124	Abbey	\$1,000	1 42857
126	Canterbury	\$1,000	1.42857
128	Canterbury	\$1,000	1.42857
130	Abbey	\$1,000	1.42857

Bldg. 28

132	Canterbury	\$1,000	1.42857
134	Abbey	\$1,000	1.42857
136	Abbey	\$1,000	1.42857
138	Canterbury	\$1,000	1.42857

**Phase II:**Bldg. 22

115	Abbey	\$1,000	1.42857
117	Canterbury	\$1,000	1.42857
119	Canterbury	\$1,000	1.42857
121	Abbey	\$1,000	1.42857

Bldg. 23

101	Abbey	\$1,000	1.42857
103	Canterbury	\$1,000	1 42857
105	Canterbury	\$1,000	1.42857
107	Canterbury	\$1,000	1 42857

Bldg. 24

100	Villa	\$1,000	1.42857
102	Chateau	\$1,000	1.42857
104	Villa	\$1,000	1.42857
106	Villa	\$1,000	1 42857

Bldg. 25

108	Abbey	\$1,000	1.42857
110	Canterbury	\$1,000	1 42857
112	Canterbury	\$1,000	1 42857
114	Canterbury	\$1,000	1.42857

Bldg. 26

116	Villa	\$1,000	1.42857
118	Chateau	\$1,000	1 42857
120	Villa	\$1,000	1.42857
122	Villa	<u>\$1,000</u>	1.42857

**Phase III:**Bldg. 12

76	Abbey	\$1,000	1 42857
78	Canterbury	\$1,000	1.42857
80	Canterbury	\$1,000	1.42857
82	Canterbury	\$1,000	1.42857

<u>Bldg. 13</u>			
84	Abbey	\$1,000	1.42857
86	Canterbury	\$1,000	1.42857
88	Canterbury	\$1,000	1.42857
90	Canterbury	\$1,000	1.42857

<u>Bldg. 14</u>			
92	Abbey	\$1,000	1.42857
94	Canterbury	\$1,000	1.42857
96	Canterbury	\$1,000	1.42857
98	Canterbury	\$1,000	1.42857

<u>Bldg. 15</u>			
83	Canterbury	\$1,000	1.42857
85	Canterbury	\$1,000	1.42857

<u>Bldg. 16</u>			
75	Villa	\$1,000	1.42857
77	Villa	\$1,000	1.42857
79	Chateau	\$1,000	1.42857
81	Villa	\$1,000	1.42857

**Phase IV:**

<u>Bldg. 10</u>			
60	Abbey	\$1,000	1.42857
62	Canterbury	\$1,000	1.42857
64	Canterbury	\$1,000	1.42857
66	Canterbury	\$1,000	1.42857

<u>Bldg. 11</u>			
68	Abbey	\$1,000	1.42857
70	Canterbury	\$1,000	1.42857
72	Canterbury	\$1,000	1.42857
74	Abbey	\$1,000	1.42857

<u>Bldg. 17</u>			
67	Canterbury	\$1,000	1.42857
69	Abbey	\$1,000	1.42857
71	Canterbury	\$1,000	1.42857
73	Abbey	\$1,000	1.42857

\$70,000

If the Declarant elects to add additional phases, as each phase is added the total stated value of all phases constituting The Ravines at Creekside Horizontal Property Regime and the Percentage Interests shall be determined. In determining the Percentage Interest of each Unit, the stated value of each Unit shall be used as the numerator with the total stated value being used as the denominator. The resulting fraction shall then be expressed as a percentage rounded to the nearest .00001. The Percentage Interest appurtenant to each Unit of The Regime shall be established in accordance with the following formula:

$$P = \frac{V}{A}$$

P = Percentage Interest of Unit

V = Stated Value of Unit

A = Aggregate Stated Value of all Units included in The Regime

In the event the Declarant elects to add the maximum number of Units in each phase and if all added Units are of the type with the maximum stated value and if Declarant elects to develop all phases, the aggregate stated value would be \$108,000 and the minimum Percentage Interest which shall be assigned to the various Unit types shall be as follows:

- Villa = 0.9166
- Chateau = 0.9166
- Abbey = 0.9166
- Canterbury = 0.9166

The Percentage Interest assigned to any Unit shall never be greater than that Percentage Interest initially assigned to that Unit under the above calculation method and formula.

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*Timothy J. Hanney*