

owners of all property subject to the equestrian easement shall be responsible for maintaining the portion of the easement on their respective property so as to permit the use of the easement for riding and equestrian purposes.

No fence, gully, plant growth, erosion or other obstruction, above or below the ground, shall be permitted to hinder or limit the use of the equestrian easement.

These equestrian easements shall be for the use of any resident of the area containing 316 acres more or less shown on a plat recorded in Plat Book 4Z at Page 79, known as Riddle Farm, or any person who is boarding a horse on that tract.

No wheeled or motorized vehicles shall be permitted on the easements for equestrian purposes.

II.) Property Owners Association and Maintenance Charges. The undersigned owners have, or shall incorporate under the laws of the State of South Carolina, a non-profit corporation known as "The Saddle Horse Farm Property Owners Association, Inc." for the purpose of administration of some of the functions of these covenants, and of collecting and disbursing the maintenance charges hereinafter provided, to-wit:

a) Membership. Subject to any provisions of its By-Laws to the contrary, every person or entity who is a record owner of a fee or an undivided fee interest in any Numbered Lot in the Residential Area which is subject to these Covenants shall be a member of "The Saddle Horse Farm Property Owners Association, Inc.", there being one vote for each lot in the subdivision, whether owned singly or jointly.

b) Assessments. All the numbered lots on the recorded plat shall be subject to an annual maintenance charge or assessment at the rate of Sixty and no/100 (\$60.00) Dollars per year. The first assessment of \$60.00 shall be due and payable on the January 1st next following the date a deed is delivered to the purchaser of a lot in the subdivision from Riddle Farm, a Limited Partnership, and thereafter shall be due and payable in advance on each and every succeeding January 1st.

This assessment shall not apply to any lot so long as it is solely or partially owned by Riddle Farms, a Limited Partnership, or its successor, or by any member of the Greenville Home Builders Association, but the exclusion to the members of the Greenville Home Builders Association shall not extend beyond three years from the date the deed on said lot is delivered to any builder.

As to lots within the category of this paragraph, the first assessment shall be due on the January 1st next following the delivery of a deed to a purchaser who does not come within the exclusion hereof.

The assessment of Sixty and no/100 (\$60.00) Dollars herein provided shall remain effective for a period of three years after the date these covenants are executed. Thereafter the assessment shall remain the same until it is increased, decreased, or discontinued, as from time to time may be determined by a majority vote of property owners of lots of said subdivision (there being one vote for each lot in the subdivision whether owned singly or jointly).