

appearance of such construction as viewed from neighboring properties; provided, however, that it shall not be necessary to obtain the approval of the Executive Committee for any structure which is to be erected and maintained wholly within and obscured by a Utility Area as hereinabove required.

4.4 Failure to Approve or Disapprove. In the event that the Executive Committee fails to approve or disapprove any matters within the scope of its authority within thirty (30) days after same have been submitted to it, or in any event, if no suit to enjoin such matters or thing has been commenced prior to completion of the doing of such matter or thing, such prior approval shall not be required and this covenant shall be deemed to have been fully complied with, and no suit or claim shall thereafter be available to the Executive Committee to the owner or any Real Property, or to the Developer.

4.5 Application Time. Applications for approval as required hereon shall be made to the Executive Committee or to any member thereof, which shall be the time for the running of said thirty (30) days from the date of submission.

ARTICLE V

WAIVER OF SETBACKS, LOCATION AND SIZE OF IMPROVEMENTS ON LOTS.

The Developer is hereby authorized and fully empowered to waive compliance with, approve or ratify in the construction or alteration of any building or other structure upon the Real Property and subject hereof, any and all minor violations of any of the requirements set forth in these covenants, if, in the opinion of the Developer, the same shall be necessary to prevent undue hardships because if in the opinion of the Developer, such violation or violations will cause no substantial injury to any other property owner. The waiver, approval or ratification by the Developer in accordance with terms of this Paragraph shall be binding upon all persons and the powers of waiver herein conferred upon the Developer shall be construed liberally so as to affect any matters or things included within the terms and conditions of these covenants. After the Developer has withdrawn these powers shall vest in the Executive Committee of the Homeowners Association.

ARTICLE VI

HOMEOWNERS ASSOCIATION AND MAINTENANCE CHARGES

The Developer has or shall incorporate under the laws of the State of South Carolina a non-profit corporation known as "Rockwold Developers, Ltd. Phase I Homeowners Association, Inc." (sometimes in this agreement called "The Homeowners Association") 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:

6.1 Membership. Subject to the 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 Rockwold Developers, Ltd. Phase I shall be a member of Rockwold Developers, Ltd. Phase I Homeowners Association, subject to such voting rights as are provided in the Articles of Incorporation and By-Laws thereof; provided, however, that any person or entity who holds such an interest merely as security for the performance of an obligation shall not be a member.