seven individuals. The intial Board of Directors shall be composed of Ned R. Arndt, Hamlin Beattie and Clifton G. Rickard. The initial mailing address of the Board shall be c/o Ned R. Arndt, Suite 500, 301 College Street, Greenville, S. C. 29601. Said Board shall be responsible for obtaining a Corporate Charter preparing the initial ByLaws of the Association and distributing the same to the members thereof. The Board of Directors of College Properties, Inc. shall be authorized to increase the number of Board members or fill any vacancy on a temporary or permanent basis should there be a vacancy or a failure or inability of any Board member to act. In all matters, except as may be otherwise provided herein, a majority vote shall govern. The initial Board shall continue to serve until such time as a meeting of the membership elects their successors.

5.3 As soon as convenient College Properties, Inc., as developer, shall transfer, convey and deed the said private road known as Club Forest Lane plus its easement rights and obligations in the strip of land between Club Forest Lane and Chapman Road, to the Association, together with its interest in the water lines, fire hydrants, fittings, pipes, sewer lines and all appurtenances being located within the street right-of-way. The Developer shall pay for the construction cost to construct the said private street, which shall be paved substantially as is shown on the recorded plat and in accordance with all the applicable laws. It shall further see that the water lines and sewer lines are properly installed, inspected and approved by the proper governmental authority. It shall also build an appropriate gate house at the private road entrance.

5.4 At such time as the said private street, gate house, water lines and sewer lines are properly completed and in place, all members of the Association will be so notified by letter to the members last known address. On the first day of the month following completion of said private road and utilities, all members shall be assessed a