

foreclosure shall be governed by the procedures set out in Paragraph 5.13 et seq. as set out in these covenants. The Architectural Committee is authorized to modify or make additional requirements as may be necessary to implement this Covenant.

V.

HOMEOWNERS ASSOCIATION

MAINTENANCE CHARGES

5.1 Cliff Ridge Colony Homeowners Association, Inc. is a nonprofit corporation organized under the laws of the State of South Carolina. Every owner of numbered lots in this Subdivision shall automatically become a member of the Association. Each lot owner shall have one vote per lot. Where two or more persons own one lot they must determine how they will vote. As additional phases of Property are developed, lot owners in said phases (including unit owners in the event a portion of the property is developed as a condominium) shall automatically become members of the Association and have the same rights, privileges, duties, obligations and responsibilities of the members herein.

5.2 The Association shall be managed by a Board of Directors consisting of not less than three nor more than seven individuals. The initial 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 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. As additional phases of the overall development are completed and new members are brought into the Association, the Board of Directors of College Properties, Inc. may increase the size of the Board, bringing additional Board member(s) from new phases if it is deemed desirable. 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.

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