

NOW, THEREFORE, for and in consideration of the premises, the receipt and sufficiency whereof is hereby fully acknowledged, the Plantation and the Club, on behalf of themselves, their successors and assigns, covenant and agree as follows:

1. This Agreement is subject to the execution and delivery by American Federal Bank, F.S.B., of a consent to the within Agreement.

2. Paragraph 7 of the agreement between Holly Tree Plantation and Holly Tree Country Club, Inc., dated August 12, 1976, is deleted in its entirety and amended to read as follows:

"7. Subject to the terms and conditions of that certain Loan Agreement entered into on this date between Fidelity Federal Savings and Loan Association, of Greenville, S. C., as Mortgagee, and Holly Tree Country Club, Inc., as Mortgagor, it is covenanted and agreed that the Buyer shall give priority to investors in Membership Certificates in Holly Tree Country Club, Inc., both now or in the future, who have or will purchase living accommodations on lots in Holly Tree Plantation for the purposes of making their permanent homes in that subdivision, even though other investors or applicants might otherwise be fully qualified and acceptable to the Board of Governors and Admissions Committee of the Buyer. In adherence to the foregoing principle, Holly Tree Country Club, Inc., covenants and agrees that all Membership Certificates both now and in the future issued and outstanding will be sold and transferred only through Holly Tree Country Club, Inc., and if any Membership Certificate is available, the same will be offered on a first-priority basis to a purchaser who is or intends to become a permanent resident of Holly Tree Plantation's subdivision, before such Membership Certificate or Certificates are offered for sale to any other persons, which purchaser is subject to approval by the

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