

Membership Committee of Holly Tree Country Club, Inc. Any Membership Certificate is hereby declared to be freely transferrable by the prior purchaser to the purchaser of such residence or living accommodations in Holly Tree Plantation subdivision on a re-sale basis, subject to the approval by the Membership Committee of the Board of Governors of such re-purchaser. Holly Tree Country Club, Inc., agrees that its By-Laws will be amended by appropriate action to implement and carry out the covenants imposed upon Holly Tree Country Club, Inc. by the terms of this paragraph."

3. That certain agreement between Holly Tree Plantation and Holly Tree Country Club, Inc., dated December 31, 1980, appearing of record in the RMC Office for Greenville County, S. C., in Deed Book 1140, page 760, is amended in order to fully delete paragraphs 3 and 6 thereof, which paragraphs shall be amended to read follows:

"3. In the event of notification by Fidelity Federal Savings and Loan Association to the Plantation of its intent to foreclose the mortgage loan of the Club, and if the default causing said foreclosure should remain unremedied and uncured for a period of thirty days following the occurrence of the same, then and in such event, the Plantation may, at its option, purchase all of the real estate and tangible personal property owned by the Club for no consideration except for the assumption of its mortgage indebtedness covering the same to Fidelity Federal Savings and Loan Association at the date of said default, and at the then existing balance on said loan with Fidelity Federal Savings and Loan Association. In the event of the exercise of such option by the Plantation, which option shall be exercised by the Plantation giving to the Club five days written notice, then the Club shall cause a deed of conveyance and a bill of sale to be authorized and executed within a period of five days thereafter by its Board of Directors, stockholders and members and deliver the same to the Plantation conveying all of the interest of the Club in said real estate and tangible personal property.

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