

Such a waiver whether for permission or ratification as provided in this paragraph shall be done in writing in a manner that it can be recorded and it shall be binding upon all persons.

ARTICLE III

All lots shall be subject to an initial membership fee and an annual assessment to Forrester Woods Recreational Center, Inc., hereinafter referred to as "the Corporation", the amounts of which shall be determined each year by the Board of Directors of the Corporation. The membership fee shall be due and payable on a particular lot upon recording of a deed transferring title to said lot and the annual assessment shall be due and payable on a pro-rated basis on a particular lot on the date on which an occupancy permit for said lot is issued by the City of Mauldin. Provided, however, that said membership fee and annual assessment charges referred to herein shall not apply to those lots transferred by the owner to Danco, Inc. or any successor corporation or other speculative builder. It is the intention of this proviso to exclude the development and construction companies from the payment of the membership fee and annual assessment until such time as the said YB Developers, Inc. or any successor corporation or speculative builder transfers each individual lot.

The membership fee and assessment shall be a lien on all lots and portions of lots used by the owner in connection with his residence. Any membership fee or assessment not paid within thirty (30) days after the due date thereof shall bear interest from the due date at the highest possible legal rate. The owner hereby covenants to pay said membership fee and assessment on each lot and this covenant shall be binding upon the owner's grantees, successors, heirs and assigns. The undersigned owner nor any subsequent owner may not waive or otherwise escape liability hereunder by nonuse of the facilities of the Corporation or abandonment of membership.

The Corporation shall have the right to enforce by any proceeding at law or in equity all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this instrument. In the event of nonpayment of any assessment as set forth herein, the Corporation, may bring an action at law against any member(s) personally obligated to pay same