

5.3 Owner, as Developer, shall construct the streets, which shall be paved, substantially as is shown on the recorded plat in accordance with all applicable laws. Water shall be provided by wells in accordance with standards imposed by the South Carolina Department of Health and Environmental Control. Sewage Disposal shall be by septic tank and lot owners will be responsible for applying for permits prior to commencing construction of residences. Owner shall also construct a swimming pool, three tennis courts, club house, lake, dock and beach area. It is anticipated that the general improvements of the Subdivision may be completed before the recreational facility improvements are finished. At the time the general improvements are completed, Owner shall notify the Homeowners Association. The streets (which are planned to be private streets), general common area and any utilities which owner has title thereto shall be conveyed to the Homeowners Association (subject to all rights to connect to and use said improvements in connection with the development of future phases and additions to the Property) on the first day of the following month after said improvements are completed. All numbered lot owners on the recorded plat shall be subject to an annual maintenance charge or assessment to properly maintain said improvements, pay the caretaker and pay other expenses of the Association as is more fully set out herein. Said assessment, which shall not begin prior to January 1, 1983, shall be for such sum as is determined by the Board of Directors of the Association but in no event shall the assessment exceed One Hundred Twenty-Five and No/100 (\$125.00) Dollars per year for the year 1983. The assessment or maintenance charge shall be due on January 1st of each year and shall be considered delinquent if not paid by January 10th. Said maintenance charge or assessment shall be payable to Cliff Ridge Colony Homeowners Association, Inc. The maintenance charge shall apply to all lot owners on an equal basis including the owner, College Properties, Inc., or any successor developer.

5.4 At such time as the initial recreational facilities (additional tennis courts may be constructed in the future at owner's option) referred to above are completed, which owner represents will be not later than 180 days from the date hereof, the improved area on which the said