

covenant and agree on behalf of themselves, their successors and assigns, that Paragraph four (4) be amended as set forth below:

Paragraph 4

HOLLY TREE COUNTRY CLUB, INC., has represented to the ASSOCIATION, and to HOLLY TREE PLANTATION, that it intends to vigorously pursue the sale of memberships in the Country Club, so as to improve its financial condition and make capital improvements of the Club's facilities. Further, the Club desires to take necessary action within its By-Laws, to permit HOLLY TREE PLANTATION Subdivision homeowner residents to sell their membership Certificates to new purchasers when a new membership of a purchaser is approved by the Club.

HOLLY TREE COUNTRY CLUB, INC., desires to reiterate its intention set forth in Paragraph three (3) of the Loan Agreement between AMERICAN FEDERAL SAVINGS AND LOAN ASSOCIATION and HOLLY TREE COUNTRY CLUB, INC., dated August 12, 1976, which stated,

"The Board of Governors or other governing authority of the Borrower will continue to exert its best efforts, including registration and continued registration with the Securities Commissioner of South Carolina to sell common stock or Membership Certificates up to 1600 shares to persons accepted and approved as members of HOLLY TREE COUNTRY CLUB, INC., in accordance with the By-Laws of the Borrower, but such common stock or Membership Certificates will be sold, if available, and if such a person or persons are approved as a member on a first priority basis to persons or parties who have or intend to become bona fide residents of property known as Holly Tree Plantation Subdivision surrounding or nearby the Holly Tree Country Club before such shares or Membership Certificates are offered for sale to persons who reside or intend to permanently reside elsewhere."

It is specifically understood by the parties hereto