

will be cumulative in that the same Association will be expanded to bring in new members as well as new land. The Association will be established in the recorded covenants and the restrictions of the development.

As mentioned earlier, the development will take place in phases. The timing of the opening of each phase will be controlled by the market, meaning that in the Developer's judgement there will be good prospects of public acceptance before additional land and thus, additional expenses are added to the project.

The development will be protected by recorded restrictions, which are in some respects very similar to those presently recorded for the Chanticleer Sub-division. In addition to the usual restrictions regarding dwelling size, use of lots, etc., the restrictions for this development will include covenants setting up a Home Owners Association in the form of a non-profit South Carolina Corporation. The restrictions will require that each lot owner become a member of the Home Owners Association.

The design standards will require dwelling units of not less than 1,400 sq. ft. of heated area. The unit will be used as a residence and for no other purpose. Complete plans, specifications, and landscaping designs for anything erected in the development must be submitted to the Developer and approved in writing. The Developer will have the absolute right to determine the building site on each lot. Each unit will be required to provide two off-street parking spaces. Once construction is commenced, completion will be required within one year. Units may be built with a party wall with the prior consent of the Developer. The Developer will have the right of first refusal to re-purchase any unit. No commercial signs will be allowed

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