

maintenance fee at the initial rate of Ten and No/100 (\$10.00) per month which shall be payable in advance through the end of the calendar year. Thereafter said charges shall be billed annually in advance on June first of each year. Bills for said assessments or maintenance charge shall be sent to each member who shall have ten (10) days grace period for payment. Thereafter the charge shall be considered delinquent. Said charge shall be payable to Club Forest Homeowners Association, Inc. The maintenance charge shall apply to all lot owners of lots 1 through 44 on an equal basis including the owner, College Properties, Inc. or any successor developer. The Directors in their discretion may bill the charges semi-annually rather than annually.

5.5 Should any owner convey numbered lots to Purchasers (after assessments are in effect) then the Purchaser(s) shall pay his or her pro rata share of any annual or semi-annual maintenance charge or assessment as may be due, as of date of closing of transaction. Information concerning assessments may be secured from College Properties, Inc., Suite 500, 301 College Street, Greenville, S. C. 29601.

5.6 Following the calendar year 1983 the annual assessment for maintenance, any accrued debts, other current cost and expenses, and reserves for future needs, beginning January 1, 1984 and from year to year thereafter may be increased from the previous year assessment by the Board of Directors of the Association without a vote of the membership, by five (5%) per cent or by a percentage which may not exceed the percentage increase reflected in the U. S. City Average, Consumer Price Index - United States and selected areas for urban wage earners and clerical workers, all items most recent index and percentage changes from selected dates or such other index as may exceed the Consumer Price Index, for the twelve month period ending the immediately preceding July 1st, whichever is greater. Should the Directors determine

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