

and this Covenant shall be deemed to have been fully complied with, and no suit or claim shall thereafter be available to the Architectural Committee to the owner of any Real Property, or to the Developer.

4.6 Application Time. Applications for approval as required hereon shall be made to the Architectural Committee or to any member thereof, which shall be the time for the running of said thirty (30) days from the date of submission.

ARTICLE V.

WAIVER OF SETBACKS, LOCATION AND SIZE OF IMPROVEMENTS ON LOTS

The Architectural Committee hereinabove constituted under the terms of Article IV is hereby authorized and fully empowered by unanimous vote of all of its members to waive compliance with, approve or ratify in the construction or alteration of any building or other structure upon the Real Property, on in the use, and failure to use, any of the Real Property the subject hereof, any and all minor violations of any of the requirements set forth in these Covenants, if, in the opinion of all of the members of said Architectural Committee, the same shall be necessary to prevent undue hardships because of special circumstances attendant to the Real Property involved and if in the opinion of the members of such Committee, such violation or violations will cause no substantial injury to any other property owner. The waiver, approval or ratification by the Architectural Committee in accordance with terms of this paragraph shall be binding upon all persons, and the powers of waiver herein conferred upon the Architectural Committee shall be construed liberally so as to affect any matters or things included within the terms and conditions of these Covenants.

ARTICLE VI

HOMEOWNERS ASSOCIATION AND MAINTENANCE CHARGES

The Developer has or shall incorporate under the laws of the State of South Carolina a non-profit corporation known as "The Holly Tree Plantation Homeowners Association, Inc." for the purpose of administration of some of the functions of these covenants, and of collecting and disbursing the maintenance charges hereinafter provided, to-wit:

6.1 Membership. Subject to the provisions of its By-Laws to the contrary, every person or entity who is a record owner of a fee or an undivided fee interest in any Numbered Lot in the Residential Area which is subject to these Covenants shall be a member of The Holly Tree Plantation Homeowners Association, Inc., subject to such voting rights as are provided in the Articles of Incorporation and By-Laws thereof; provided, however, that any person or entity who holds such an interest merely as security for the performance of an obligation shall not be a member.

6.2 Maintenance Charges. All Numbered Lots shown on the recorded Plat in the Residential Area shall be subject to an annual