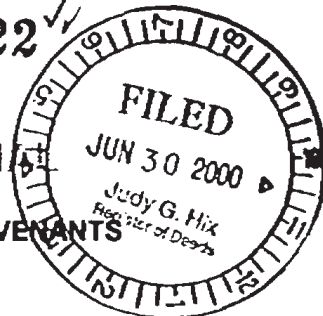


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ORIGINAL

STATE OF SOUTH CAROLINA)
COUNTY OF GREENVILLE)

**RESTATED PROTECTIVE COVENANTS
GREEN VALLEY**

WHEREAS, Hollyridge Development Company, a South Carolina corporation, imposed certain restrictive covenants on all lots in Green Valley Estates Subdivision west of the Town of Travelers Rest in Greenville County, South Carolina, as shown on a plat thereof prepared by Piedmont Engineering Service, surveyed December 20, 1957, recorded in the RMC Office for Greenville County, South Carolina in Plat Book QQ, Pages 2 and 3, which restrictions appear of record in the RMC Office for Greenville County, South Carolina in Deed Book 593, Page 297 through 300, inclusive, which restrictive covenants now remain in full force and effect.

WHEREAS, the Real Property, in whole or in part, was further shown on plats recorded in the RMC Office for Greenville County, South Carolina in Plat Book 6-V, Page 39 and Plat Book XXX, Page 175.

WHEREAS, the owners of lots in Green Valley have organized a property owners association known as "Green Valley Property Owners Association, Inc." for the purposes of promoting the welfare of the owners of all property in Green Valley and to protect the buildings and the environment which now exists in Green Valley.

WHEREAS, it is the intention of these protective covenants that the same shall not apply to any structures or uses of the Real Property in existence on the date of recording of the same, but shall apply only to alterations of existing structures or to new structures subsequent to said date as hereinafter provided in Paragraph 2.1, captioned "Grandfather Provisions".

NOW, THEREFORE, the undersigned owners of the Numbered Tracts set forth opposite their signatures in Green Valley Estates as shown on plats recorded in the RMC Office for Greenville County, South Carolina in Plat Book QQ, Pages 2 and 3, Plat Book 6-V, Page 39, and Plat Book XXX, Page 175, for and in consideration of the mutual covenants herein created for their benefit and any future owners of any Numbered Tract in Green Valley, hereby declare, create and impose the following covenants, restrictions, easements, assessments, reservations and servitudes, which are hereby declared covenants running with the land in perpetuity, as follows:

ARTICLE I

DEFINITIONS

The following words when used in these Covenants shall have the following meanings unless the context in which such terms are used shall clearly indicate to the contrary, to-wit:

1.1 Real Property. "Real Property" as used herein shall refer to all numbered lots or tracts which have been sold by Hollyridge Development Company, its successors and assigns, to individual Owners as shown on Plats of Green Valley Estates recorded in the RMC Office for Greenville County,

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South Carolina in Plat Book QQ, Pages 2 and 3, Plat Book 6-V, Page 39 and Plat Book XXX, Page 175, and which are now the subject of covenants recorded in the RMC Office for Greenville County, South Carolina in Deed Book 593, Page 297.

1.2 Numbered Tract. "Numbered Tract" shall mean and refer to a lot or parcel carved out of the Real Property separately sold to an Owner subject to the restrictive covenants applicable to Green Valley Estates Recorded in the RMC Office for Greenville County, South Carolina in Deed Book 593, Page 297.

1.3 Plat. The term "Plat" shall mean and refer to any recorded Plat of lots in Green Valley designated in Paragraph 1.1 above.

1.4 Owner or Owners. The term "Owner" or "Owners" shall mean the present Owner or Owners of the legal title to any Numbered Tract in the Real Property.

1.5 Green Valley. "Green Valley" is the name for the Real Property.

1.6 Green Valley Property Owners Association, Inc. The term "Green Valley Property Owners Association, Inc." shall mean and refer to a homeowners association now established as a non-profit corporation under the laws of the State of South Carolina for the benefit of the Owners and whose members are the Owners of Numbered Tracts. The Green Valley Property Owners Association, Inc., is hereinafter referred to as "Property Owners Association."

1.7 Architectural Committee. "Architectural Committee" is that Committee established under the terms of Article IV, Paragraphs 4.1 through 4.6, inclusive, hereinafter set forth.

ARTICLE II

REAL PROPERTY SUBJECT TO THIS DECLARATION

2.1 Grandfather Provisions. All existing structures and uses of property in existence on the date of the recording of these Protective Covenants on the Real Property of on any Numbered Tract, which comply with the Protective Covenants applicable to Green Valley, appearing of record in the RMC Office for Greenville County, South Carolina in Deed Book 593, Page 297, are exempt from application of the covenants and restrictions herein set forth. The covenants and restrictions herein set forth shall be prospective and applicable only to any alterations of existing structures or new structures on said Real Property or any Numbered Tract thereon subsequent to the date of recording hereof.

2.2 Covenants Imposed. Any Numbered Tract shall be held, transferred, sold, conveyed and occupied subject to the Declaration of Covenants and Restrictions contained herein.

2.3 Numbered Tract Area. No Numbered Tract from the Real Property shall be resubdivided except that any Numbered Tract may be resubdivided for the purposes of annexation of the same to a contiguous Numbered Tract to be and become a part and parcel thereof. In the event that a Numbered Tract is next to a contiguous Numbered Tract, all easements for utilities and drainage hereinafter set forth shall apply only to any side and rear lot lines of the numbered Tract after annexation of a contiguous Numbered Tract in whole or in part.

2.4 Usage. Any Numbered Tract shall be used exclusively for a single-family residential dwelling not to exceed two and one-half stories in height, a garage for private passenger automobiles, servants quarters and appurtenant buildings and structures hereinafter permitted.

2.5 Conflict with Zoning Statutes. In the event of any conflict with the provisions hereof with any zoning ordinance or statute, or subdivision law or regulation applicable to the Real Property, which would require a more stringent or strict standard, regulation or use than required herein, then the terms, conditions and requirements of such more stringent zoning or subdivision law, statute or ordinance shall prevail.

ARTICLE III

USES PERMITTED AND PROHIBITED

3.1 Temporary Buildings. No trailer, basement, tent, shack, garage, barn or similar other outbuilding erected upon any Numbered Tract shall at any time be used as a residence, either temporarily or permanently. No structure of a temporary nature shall be used as a residence.

3.2 Trailers, Boats and the Like. No house trailer shall be placed on any Numbered Tract either temporarily or permanently. Any camping trailer, camping van, truck, equipment, boat, motorcycle, motor bicycle, disabled or wrecked vehicle and/or similar equipment or vehicles used for the personal enjoyment of a resident of a Numbered Tract shall at all times be parked, stored and positioned to be inconspicuous. No tree houses, play houses, storage sheds, greenhouses, cabanas, swimming pools, barns or other outbuildings or structures shall be erected on any Numbered Tract unless previously approved in writing as to design, location and materials by the Architectural Committee.

3.3 Nuisances. No noxious or offensive activity shall be carried on anywhere on the property subject to these covenants, nor shall anything be done thereon which may be or become a nuisance or menace to the neighborhood.

3.4 Oil Tanks. All fuel oil tanks or containers shall be covered or buried underground consistent with normal safety precautions.

3.5 Business Prohibited. No structure at any time situated on the Real Property shall be used for any commercial, amusement, hospital, sanitarium, school, clubhouse, religious, charitable or manufacturing purposes, or a professional office. No part of any structure shall be used for the purposes of renting a room or rooms therein. No duplex residence, garage apartment or apartment house shall be erected or permitted to remain on the Real Property.

3.6 Animals. No cattle, sheep, goats, swine or similar animals shall be kept, permitted, raised or maintained on any Numbered Tract. Dogs, cats, birds and similar animals or fowls for the pleasure and use of a single family in reasonable numbers may be permitted on a Numbered Tract, but not for any commercial hobby or breeding use or purposes, and not as long as the same may become a nuisance or annoyance to the neighborhood, the property of others or destructive to wildlife.

3.7 Driveways. The total area of all driveways shall be paved or finished with plant mix concrete, asphalt or such other materials as may be approved in writing by the Architectural Committee.

3.8 Utility Yards. Garbage, trash cans, clothes lines or drying apparatus and similar items must be located within the confines of a screened utility area approved in writing by the Architectural Committee in order that the same will not be visible from a street.

3.9 Off-Drive Parking. Provisions must be made by each Owner of a Numbered Tract for the parking of at least two cars belonging to occupants, guests and domestic servants. The parking of such cars on streets for long periods of time during the day and night, except for social gatherings or functions, shall not be permitted.

3.10 Carports and Garages. The design and location of garages shall be away from streets in order that the main view of the house from a street will not be directed into the doors or opening of such garage. No open-sided carport shall be constructed, except to the rear of a residence erected on any Numbers Tract, and then must be attached and made a part of the residence thereon. On corner lots, garage entrances must not face either street. All garages must conform architecturally to the house to which they relate.

3.11 Exterior Lighting. Exterior lights mounted on telephone poles or similar stands or lights shall be approved in writing in advance by the Architectural Committee.

3.12 Signs. No billboards or advertising signs of any kind shall be erected or displayed on the Real Property, except signs for the sale of a property of a design in keeping with the character of the neighborhood and of a size not more than four feet square in area. The terms of this Paragraph 3.12 shall not apply to Liberty Life Insurance Company or its successors in interest as the developer of a vacant lot or lots.

3.13 Systems. All water supply and sewerage disposal systems shall be approved by the appropriate public health authorities, including the South Carolina Department of Health and Environmental Control.

3.14 Fences and Walls. No fence or walls shall be placed on any Numbered Tract unless the same shall be of an ornamental nature, subject to the advance written approval by the Architectural Committee as to location, design, height and materials.

3.15 Construction Delays. The construction of any residence or structure once commenced must be fully completed within one year thereof unless rendered impossible as a direct result of strikes, fires, national emergencies or natural calamities. Any building or structure which has been totally or partially destroyed by fire or other casualty and not rebuilt within one year, is hereby declared a nuisance which shall be removed by Owner or the Property Owners Association at the expense of the Numbered Tract Owner, the cost of which shall be payable on demand.

3.16 Use of Outbuildings Prior to Residence. No campground area, picnic area or detached outbuilding shall be erected or permitted to remain on any Numbered Tract prior to the commencement of construction of a permanent residence thereon.

3.17 Window Air Conditioning Units. No window air conditioning units shall be installed on any building.

3.18 Communication Apparatus. Television or radio antenna or apparatus, including television satellite discs, of whatever kind and nature, installed on any Numbered Tract shall be subject to the prior approval as to design, location and structure by the Architectural Committee.

3.19 Utility Wires. All utility wires for electricity, telephone, or other utilities shall be located underground. No concrete blocks shall be used in the construction of any building or structure on any Numbered Tract which may be visible from the exterior after grading has been completed.

3.20 Easements. A 10-foot easement for the drainage of surface water shall be reserved on each side of all streams on a Numbered Tract. Each Owner shall keep natural swales located on a Numbered Tract maintained with grass, ground covers or natural mulch, free, unobstructed and graded in a good state of repair and condition and shall provide for the installation of such culverts on his property as may be reasonably required for proper drainage in order to preserve the present natural drainage system of the Real Property.

3.21 Trees. No living trees (except Virginia or common pine trees) having a diameter of greater than six inches, two feet from ground level may be intentionally cut on any land without first obtaining the written consent of the Architectural Committee, excluding such trees as shall be growing within 30 feet of the radius of any residence located on a Numbered Tract.

3.22 Motor Scooters and Motorcycles. The operation of any scooter, motorcycle or go-cart on the Real Property shall be subject to the rules and regulations of the Property Owners Association, which shall be reasonable and uniform in application and effect.

3.23 Rubbish Removal. The Owner of a Numbered Tract, improved or unimproved, shall keep the same free of trash and rubbish, maintained in such a manner as to prevent the same from becoming unsightly, unsanitary or a hazard to health and in an attractive natural condition. In the event the Owner of a Numbered Tract fails to comply with the terms of this Paragraph, the Property Owners Association shall have the right (but not the obligation) to go upon such Numbered Tract and to remove rubbish and any other unsightly or undesirable things and objects therefrom, and to do all other things and perform and furnish any labor necessary or desirable to maintain the Numbered Tract in a natural and attractive condition, all at the expense of the Owner of such Numbered Tract; which expense shall become payable by the Owner thereof on demand, and if not paid on demand by such Owner, the reasonable cost of such shall be added to and become a part of the annual assessments hereinafter provided in Article VI to which such Numbered Tract is subject. Neither Owner, the Property Owners Association, nor any of their agents, employees or contractors shall be liable for any damages to any person which may result from the exercise of any of the rights conferred in this Paragraph.

3.24 Wildlife Sanctuary. All the Real Property is hereby declared to be a wildlife sanctuary. The hunting or trapping of wild animals or birds is hereby prohibited.

3.25 Pollution. No Numbered Tract shall be used in such a manner as would result in the pollution, discoloration or discharge of mud, debris or other undesirable materials, liquid or solid, in any stream, waterway, lake or pond that flows through or is near to such Numbered Tract.

3.26 Square Footage Requirements. The following floor space or square footage requirements shall apply to all residences constructed on any Numbered Tract, to-wit: There shall be a minimum of 3,500 square feet.

In calculating the minimum floor space, there shall be included only the heated area of the residence. Porches, basements, garages and breezeways shall be excluded from this calculation. The cost of construction of each square foot of floor space (considering the total cost of a residence, excluding landscaping and detached structures and improvements) shall be not less than \$60.00, based upon 1986 construction costs in the Greenville, South Carolina area, which minimum square footage cost may be adjusted by the Architectural Committee for future years for increases or decreases based upon reputable and recognized local indices of such costs, such as state and federal economic indices of construction costs.

3.27 Swimming Pools and Tennis Courts. Swimming pools must be in-ground and both swimming pools and tennis courts must be located to the rear of any main residence located on any numbered Tract, unless a different location is authorized in writing by the Architectural Committee. All swimming pool and tennis court installations must conform to the same setback line and building requirements as all other buildings and structures on any Numbered Tract.

3.28 Maintenance. Each Owner shall keep and maintain each lot and all structures located thereon, including any landscaping, in good condition and repair, including, but not limited to, the repairing and painting of all structures, the seeding, watering and mowing of all lawns, the pruning and trimming of all trees, hedges and shrubbery in order that the same do not obstruct the view of motorists or pedestrians using any public street or roadway. If any Owner shall fail to comply with the terms of this Paragraph, the Property Owners Association, upon notification that a default in the terms of this Paragraph exists as determined by the Architectural Committee, may give written notice by certified mail to an Owner to remedy said default setting forth in detail the nature of the condition and the specific action or actions needed to be taken to remedy such default. If such Owner shall fail to take reasonable steps to remedy such default within thirty (30) days after receipt of such notice, the Property Owners Association shall have the right as an expense authorized under the terms of Paragraph 6.2 to remedy such default or defaults in a reasonable manner in order that such property shall have an appearance of attractiveness and maintenance in keeping with the neighborhood and surrounding properties. Any payments in reasonable amounts for reasonable purposes paid from the maintenance charges hereinafter set forth in Paragraph 6.2 shall be assessable as a lien against the property of the defaulting Owner notified as hereinabove set forth and collectible as a lien upon such defaulting property Owner's property as hereinafter set forth in Article VI.

ARTICLE IV

APPROVAL OF PLANS AND SPECIFICATIONS

4.1 Architectural Committee. For the purposes of insuring the development of the Real Property for the aforesaid purposes, no building, structure, fence, wall, barn, outbuilding, utility area, driveway, swimming pool, communications, radio or television apparatus or device or other structural improvement, regardless of size or purpose whether attached to or detached from a main residence, shall be commenced, placed, erected or allowed to remain on any Numbered Tract, unless building plans and specifications showing the nature, kind, shape, height, size, materials, floor plans, exterior color schemes, location and orientation on the Numbered Tract (together with such other information as shall be reasonably required by the Architectural Committee, including a written application for approval) shall have been submitted and a permit granted in writing by the Architectural Committee hereinafter established. The Architectural Committee shall have all powers and authorities elsewhere conferred upon it under the terms and conditions of these Covenants.

4.2 Committee Members. The Architectural Committee shall be composed of three persons who shall be designated in writing by the Property Owners Association from time to time. One of the members of the Architectural Committee may be a licensed architect engaged in the practice of architecture in Greenville County, South Carolina who shall be compensated by the Property Owners Association. In the event of the failure or inability for any reason of a Member to act, or any resignation from the Architectural Committee, the vacancy created shall be filled either permanently or temporarily as necessary, by the Property Owners Association. For any matter to be disapproved, not less than a two-thirds majority of the Architectural Committee shall join in voting to disapprove the same. In all matters, except for the disapproval of a matter, a simple majority of these voting shall govern.

4.3 Failure to Approve or Disapprove. In the event that the Architectural Committee fails to approve or disapprove any matters within the scope of its authority within thirty days after a written application for a permit shall have been submitted to it, or in any event, if no suit to enjoin such matter or thing has commenced prior to completion of doing of such matter or thing, such prior approval shall not be required 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 or to the Owner of any Real Property or Numbered Tract.

4.4 Application Time. Written applications for a written approval permit as required herein shall be made to the Architectural Committee which shall be the time for the running of said thirty days from the date of submission, and shall be made to the residence of the President from time to time serving in office of the Property Owners Association.

4.5 Waivers. The Architectural Committee constituted under the terms of this Article is hereby authorized to waive compliance with, approve or ratify in the construction or alteration of any building or other structure upon any Numbered Tract, or in the use, and failure to use, any of the Real Property the subject hereof, any and all non-substantial violations of any of the requirements set forth in these Covenants, if, in the opinion of the 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 Architectural Committee such violation or violations will cause no substantial injury to an Owner. The waiver, approval or ratification by the Architectural Committee in accordance with the terms of this Paragraph shall be binding upon all persons, and the power 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.

4.6 Permits. The approval, waiver or ratification of any action within the jurisdiction of the Architectural Committee shall be evidenced by the issuance of a written permit to the applicant, executed by a member of the Architectural Committee. No construction or alteration shall be carried on until and unless such written permit is obtained, unless waived by the expiration of the thirty (30) day period above provided in Paragraph 4.3.

4.7 Liability. No member of the Architectural Committee, or any officer, director or member of the Property Owners Association shall be liable in any way for any defects in any plans or specifications approved by the Architectural Committee, nor for any structural defects in any work done according to such plans and specifications approved by the Architectural Committee. Furthermore, no member of the Architectural Committee or any officer, director or member of the Property Owners Association shall be liable in damages to anyone by reason of mistake in judgment,

negligence, misfeasance, malfeasance or non-feasance arising out of or in connection with the approval or disapproval or failure to approve or disapprove any such plans or specifications.

ARTICLE V

SETBACKS, LOCATION AND EASEMENTS

5.1 Setback Lines. No buildings shall be located near to the front lot line or nearer to any side street line than the building setback line shown on the recorded subdivision plats of Green Valley. No buildings shall be located nearer to any interior side lot line than the distance represented by 10% of the width of the lot at the building setback line on which said building is to be located.

5.2 Walls, Fences or Hedges. No wall, fence or hedge shall be erected nearer to the front line of any Numbered Tract than the building setback line shown on the recorded plat, excepting those of an ornamental nature in confined areas approved by the Architectural Committee.

5.3 Lot Line Easements. In addition to drainage easements shown on the recorded plat, a 5-foot easement is reserved along all lot lines for drainage, utility installation and maintenance; provided that when more than one lot shall be used as a site for one residence, the aforesaid 5-foot easement shall apply only with respect to the exterior lines of such consolidated lot.

ARTICLE VI

PROPERTY OWNERS ASSOCIATION AND MAINTENANCE CHARGES

Owners have incorporated under the laws of the State of South Carolina a non-profit corporation known as "Green Valley Property Owners 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. Every person or entity who is a record Owner of a fee or an undivided fee interest in any Numbered Tract which is subject to these Covenants shall be a member of the Property Owners Association, with each Numbered Tract being entitled to one vote. 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 Tracts shall be subject to an annual assessment at the rate to be determined by the said Property Owners Association. All sums are payable to the Property Owners Association annually on January 1 of each year and shall be administered by the officers, members and directors of said Property Owners Association and may be used for the functions hereinafter set out, it being expressly stipulated that the Property Owners Association is empowered to perform any and all of said functions, but that it shall be under no duty to perform, or to continue to perform, any of said functions, to-wit:

(a) Payment of the necessary charges and expenses of the operation of the Property Owners Association.

(b) Improving, repairing, cleaning, maintaining and beautifying all entrance areas in which all Property Owners benefit, including protective devices and personnel.

(c) Caring for untended land, if any, with the Real Property, removing debris therefrom and doing all other things necessary to desirable, in the opinion of the officers and directors of the Property Owners Association, to keep all property neat and in good order for the general benefit of the Owners of all Numbered Tracts.

(d) Any expenses incident to the enforcement of these Covenants, or the exercise of any powers conferred upon any Owner or its successors and assigns or the Architectural Committee by the terms and conditions of these Covenants.

(e) Such other purposes and functions, which, in the opinion of the officers, directors and members of the Property Owners Association may be necessary for the general benefit of the Owners of the Numbered Tracts.

(f) For the collection of garbage and such other utility or domestic services for the Owners of Numbered Tracts as shall be approved and undertaken by the Property Owners Association.

6.3 Beautification. The Property Owners Association shall encourage the botanical beautification of all Real Property.

6.4 Liens. The annual assessment or charges shall constitute a lien or encumbrance upon that particular Numbered Tract and acceptance of each of several deeds of conveyance shall be construed to be a covenant by the Grantee to pay such assessment and charges, which covenant shall be for the benefit of the Property Owners Association, and the Owners of Numbered Tracts in the subdivision and which covenants shall run with the land and be binding upon any Grantee, his heirs, successors and assigns. The Property Owners Association shall have the exclusive right to take and prosecute all actions or suits, legal or otherwise, which may be necessary for the collection of said assessments and charges.

6.5 Foreclosure. In the event that it is necessary to foreclose the lien herein created as to any property, the procedure for foreclosure shall be the same as for the foreclosure of a real estate mortgage in the State of South Carolina.

6.6 Limitation on Liens. The lien hereby reserved, however, shall be subject to the following limitations and exceptions, to-wit:

(a) Such lien shall be at all times subordinate to the lien of any mortgagee or lender of any sums secured by a recorded mortgage to the end and intent that the lien of any mortgagee, legal or equitable, shall be paramount to the lien for the charges and assessments herein, provided, further, that such subordination shall apply only to the charges that shall become payable prior to the passing of title under foreclosure, and nothing herein contained shall be held to affect the rights herein given to enforce the collection of such charges or assessments accruing after such sale under foreclosure of such mortgage or acquisition of title by a purchaser by deed in lieu of foreclosure.

(b) Notice of any charge or assessment due and payable shall be given by filing notice of pendency of action in the Lis Pendens Book in the Office of the Clerk of Court for Greenville County, South Carolina. As to subsequent bona fide purchasers for value the lien herein reserved for charges and assessments due and payable shall be effective only from the time of filing of said Lis Pendens;

provided, however, that nothing contained herein shall affect the right of the Property Owners Association to enforce the collection of any charges or assessments which shall become payable after acquisition of title by such subsequent bona fide purchaser for value.

(c) The lien herein created shall be subordinate to the lien of laborers, contractors or materialmen furnishing labor, services or materials in connection with the construction or alteration of any improvements located on any Numbered Tract, except that nothing herein contained shall be held to affect the rights herein given to enforce the collection of such charges or assessments accruing after foreclosure of any such lien.

6.7 Uniform Assessment. All liens, charges and assessments created hereunder must be uniformly fixed, assessed, charged and collected on all Numbered Tracts.

ARTICLE VII

AMENDMENTS AND MODIFICATIONS TO COVENANTS

7.1 Reservation. A two-thirds majority of the Owners reserve and shall have the right to amend this Declaration of Covenants and Restrictions for the purpose of resolving any ambiguity in, or any inconsistency between, the provisions contained herein, and to make any additional covenants and restrictions applicable to the Real Property which do not substantially alter or change the standards of the covenants and restrictions herein contained.

7.2 Additional Covenants. No owner of any Numbered Tract, without the prior written approval of Owner, may impose additional covenants or restrictions on any part of the Real Property.

7.3 Regulations. The Property Owners Association, is hereby authorized and empowered to promulgate and enact reasonable and uniform rules and regulations to implement, supplement and amplify any of the terms and conditions of these restrictive covenants, including, but not limited to, any matters which the Architectural Committee is given powers and authorities to regulate and control.

ARTICLE VIII

TERMS AND ENFORCEABILITY

8.1 Enforcement. If Owners, their heirs and assigns, or any person owning any Real Property subject to the within covenants, shall violate or attempt to violate any of the covenants herein, it shall be lawful for any person owning any Real Property to prosecute any proceedings at law or in equity against the person or persons violating or attempting to violate any of such covenants and either to prevent him or them from doing so or to recover damages and other dues for such violation. Invalidation of any one or more of these covenants by a judgment or court order shall in no wise affect any of the other provisions which shall remain in full force and effect. The Property Owners Association is hereby authorized and empowered by the undersigned Owners to bring or prosecute in the name, place and stead of said Owners any actions, suits or proceedings for the enforcement of these covenants in any court of competent jurisdiction.

8.2 Loan Requirements. If any of these Covenants shall be found to be contrary to the recommendations or policies of any recognized institution, agency, public or private, granting or insuring loans, and shall render any Numbered Tract unacceptable for any such loan, Owner shall have the authority to alter, amend or annul any such Covenants as may be necessary to make any of the Real Property herein acceptable and eligible for such loan.

8.3 Terms of Covenants. These covenants and restrictions, as altered, annulled and amended from time to time as provided for herein, unless released or waived as herein provided, shall be deemed covenants running with the land and shall remain in full force and effect until the first day of January, AD 2026, and thereafter, these Covenants shall be automatically extended for successive periods of twenty-five years each unless, within six months prior to January 1, 2026 or within six months preceding the end of any successive twenty-five year period, as the case may be, a written agreement is executed by a majority of the then Owners of the Real Property, in which written agreement, any of the Covenants, restrictions, reservations and easement provided for herein may be changed, modified, waived or extinguished, in whole or in part, as to all or any part of the Real Property then subject hereto in the manner and to the extent provided in such written agreement.

ARTICLE IX

PARAGRAPH HEADINGS

9.1 Paragraph Headings. All Paragraph Headings appearing under each numbered Article or to the left of each numbered paragraph of each Article have been inserted in these Covenants for ease of reference only and are not to be construed as a part thereof.

ARTICLE X

SUCCESSORS

10.1 Successors. The terms and conditions contained in this Declaration of Covenants and restrictions shall be binding upon the Owner and all future owners of the Real Property and any Numbered Tract or Tracts, their heirs, assigns, successors, executors and administrators.

ARTICLE XI

NON-WAIVER

11.1 Non-Waiver. Failure by the Architectural Committee, the Property Owners Association, or any Owner of any Numbered Tract in the Property to enforce any covenant or restriction contained herein shall not be construed as a waiver of the right to do so thereafter.

ARTICLE XII

AMENDMENT TO ORIGINAL COVENANTS

12.1 Amendment to Original Covenants. In addition to being otherwise binding upon the undersigned, their successors and assigns, as covenants running with the land, these Covenants shall be construed and deemed to be amendments, effective on January 1, 1988, to those certain Protective Covenants applicable to Green Valley appearing of record in the RMC Office for Greenville County, South Carolina in Deed Book 593, Page 297, (which provide that they are binding upon all Owners of Property in Green Valley until January 1, 1988, at which time said Covenants shall be automatically extended for successive periods of twenty years unless, by vote of a majority of the then Owners of the lots, it is agreed to change said Covenants in whole or in part).

12.2 Second Amendment to Original Covenants. By majority vote at the annual meeting of the Green Valley Property Owners Association in November 1997, the name "Green Valley Estates" was amended to "Green Valley" in the Restated Protective Covenants above (Section 1.5 and elsewhere), and the minimum Square Footage Requirements for new residences (Section 3.26) was raised to 3,500 square feet for both one-story and two-story houses. In addition to being otherwise binding upon the undersigned, as covenants running with the land, these Covenants shall be construed and deemed to be amendments, effective upon the date of attaining a majority of Property Owners' signatures, to those Protective Covenants applicable to Green Valley appearing of record in the RMC Office for Greenville county, South Carolina in Deed Book 593, Page 297, (which provide that they are binding upon all owners of property in Green Valley). The undersigned owners of Numbered Tracts in said property are a majority of the owners of the lots as of January 1, 1999.