

9.2 Loan Requirements. If any of these covenants shall be found to be contrary to the recommendations or policies of the Federal Housing Administration, the Veterans Administration or any other recognized institution, agency, public or private, granting or insuring loans, and shall render any lot in said subdivision unacceptable for any such loan, the Developer 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.

9.3 Term 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 October, 2004 and, thereafter, these covenants shall be automatically extended for successive periods of twenty-five (25) years each unless within six months prior to October 1, 2004 or within six months preceding the end of any successive twenty-five year period, as the case may be, a written agreement executed by the then owners of the majority of the owners of the Real Property shown on the Plat shall be recorded in the RMC Office for Greenville County, South Carolina, in which written agreement any of the covenants, restrictions, reservations and easements 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 X

DEFINITIONS

The following words when used in these covenants or in any supplemental declaration shall have the following meaning unless the context in which such terms are used shall clearly indicate to the contrary, to-wit:

10.1 Real Property. "Real Property" shall refer to such existing land, tenements, real estate, real properties, and future additions thereto, if any, the subject of these covenants, including the Numbered Lots and Recreational Areas as above provided.

10.2 Numbered Lot. "Numbered Lot" shall mean and refer to any plat of land shown on any recorded subdivision plat of the Residential Area which is intended for use and occupancy as a single-family dwelling and as further defined in Paragraph 2.1 above.

10.3 Plat or Plats. The term "Plat" shall mean and refer to the recorded plat of Fox Ridge at Pebble Creek Subdivision Phase I, made by James R. Freeland and Assoc. in accordance with the date and book and page of recording in the RMC Office for Greenville County, South Carolina, as set forth in Paragraph 1.1 above.

10.4 Developer. The term "Developer" shall mean and refer to United Development Services, Inc., the present owner and developer of Fox Ridge at Pebble Creek Subdivision Phase I, or any successor in interest to said corporation in the development of the Real Property.

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