

by the Grantee to pay said charges, which covenant shall run with the land and be binding upon the Grantee and his successors and assigns. The 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 charge.

7. In the event that it is necessary to foreclose the lien created as to any property, the procedure for foreclosure shall be the same as for the foreclosure of a real estate Mortgage.

8. The lien hereby reserved, however, shall be subject to the following limitations:

(a) Such lien shall be at all times subordinate to the lien of any Mortgagee or Lender of any sums secured by a properly recorded Mortgage or Deed to secure debt, to the end and intent that the lien of any such Mortgage, or lien instrument shall be paramount to the lien for charges herein and provided further that such subordination shall apply only to the charges that shall become payable prior to the passing of title under foreclosure of Mortgage or Lien Instrument or by deed in lieu of foreclosure, and nothing herein contained shall be held to affect the rights herein given to enforce the collection of such charges accruing after sale under foreclosure of such Mortgage or acquisition of title by Deed in lieu of foreclosure.

(b) Notice of any charge due and payable shall be given by filing notice of pendency of action in the Lis Penden Book in the Office of the Clerk of the Court of Greenville County. As to subsequent bona fide purchasers for value the lien herein reserved for charges due and payable shall be effective only from the time of the filing of said Lis Pendens, provided, however, that nothing herein contained shall affect the right of the association to enforce the collection of any charges that shall become payable after the acquisition of title by such subsequent bona fide purchaser for value.

(c) The lien herein created shall be subordinated to the lien of labors, contracts, or materialmen furnishing labor or services in connection with the construction or alteration of any improvement located on any lot, except that nothing herein contained shall be held to affect the rights herein given to enforce the collection of such charges accruing after foreclosure of any such lien.

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