

imposed by the provisions of this instrument. In the event of non-payment of any assessment as set forth herein, the corporation may bring an action at law against the owner(s) personally obligated to pay same or foreclose a lien against the property in the same manner that a real estate mortgage is foreclosed and interests, costs and attorneys fees shall be added to the amount of such assessment. The lien of the corporation against the property must be established by, and shall be effective from the time of, filing of a Notice of Lis Pendens in the office of the Clerk of Court of Greenville County. Failure by the corporation, or any owner, to enforce any covenant or lien herein contained shall in no event be deemed a waiver of its right to do so.

3. The lien of the assessments provided for herein shall be subordinate to the lien of any mortgage, lien of laborers, contractors or materialmen furnishing labor and materials in connection with the construction of improvements located on said property, unless prior to the filing thereof Notice of Lis Pendens has been filed by the corporation for foreclosure due to nonpayment of its assessment. Sale or transfer of any residence shall not affect the assessment lien; however, the sale or transfer of any lot pursuant to foreclosure of a mortgage or materialmen's or mechanic's lien or any proceeding in lieu thereof shall extinguish the lien of such assessment as to payments which became due prior to such sale or transfer unless prior to commencement of said action a Notice of Lis Pendens has been filed by the corporation as set forth above. Nothing herein shall affect the right of the corporation to enforce the collection of any charges that shall become payable after the acquisition of title by a subsequent bona fide purchaser for value.

4. The annual assessment to be levied by the Recreational Center shall not apply to any lot or residence so long as it is wholly or partially owned by John C. Cothran, Ellis L. Darby, Jr. or M. G. Proffitt, or any partnership, corporation or other entity in which Cothran, Darby or Proffitt individually have at least a twenty-five (25%) per cent interest. In the case of builders who purchase lots in the subdivision for the purpose of erecting residences thereon for resale, the full annual assessment to be levied by the

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