consent of any lot owner in said subdivision. An easement for the installation and maintenance of utilities and drainage facilities is reserved over said street, easements and greenways.

Section 18. Easements for utility installation and drainage facilities are reserved over and across the side and rear five feet of all of said lots, with the provision that in the event that one or more lots or portions thereof are joined together to form a larger lot, the easement shall be only the side and rear boundaries of the lot as formed. The greenways adjacent to side and rear lot lines shall be utilized for recreation as well as an easement for utility lines. Such greenways are community property and shall be maintained and controlled by Powderhorn Homeowner's Association.

ARTICLE IV

MEMBERSHIP AND VOTING RIGHTS

Section 1. Declarant has incorporated under the laws of the State of South Carolina a non-profit corporation known as The Powderhorn 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.

Section 2. Subject to the provisions of its By-Laws to the contrary, every person or entity who is a record owner of a free or undivided fee interest in any lot which is subject to these covenants shall be a member of the association subject to such voting rights as hereinafter provided; 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.

Section 3. The Association shall have two classes of voting membership.

Class A. Class A members shall be all owners with the exception of the Declarant and shall be entitled to one vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be members. The vote for such lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any Lot.

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