

Class B. The Class B member shall be the Declarant and shall be entitled to three (3) votes for each lot owned. The Class B membership shall cease and be converted to Class A Membership upon the sale of all lots in Powderhorn, Map 2, Section 4 by Declarant.

ARTICLE V

COVENANT FOR MAINTENANCE ASSESSMENT

Section 1. All lots shown on the recorded plat shall be subject to an annual assessment at the rate to be determined by the association. No lot while the same is owned by a Class B member shall be subject to the assessments herein provided. All sums are payable to the association and shall be administered by the officers, members and directors of said association and may be used for functions hereinafter set out, it being especially stipulated that the association is empowered to perform any and all of said functions, but that it shall be under no duty to perform or continue to perform any of said functions.

Section 2. The annual assessments or charges, and special assessments for capital improvements, such assessments to be established and collected as hereinafter provided, shall constitute a lien or encumbrance upon the land and acceptance of each of the several deeds of conveyance shall be construed to be a covenant by the grantee to pay the said charges, which covenants shall be to the benefit of the association, the Declarant and all other lot owners in the subdivision and which covenants shall run with the land and be binding upon the grantee and his successors and assigns. The association shall have exclusive right to take and prosecute all actions or suits legal or otherwise which may be necessary for the collection of said charges.

Section 3. In the event that it is necessary to foreclose a lien herein created as to any property, the procedure for foreclosure shall be the same as for foreclosure of a real estate mortgage in the State of South Carolina.

Section 4. The lien hereby reserved, however, shall be subject to the following limitations:

- (a) Such lien shall be at all times subordinate to a lien of any mortgagee or lender of any sums secured by properly recorded mortgage

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