

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 Courts 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.

4. The lien of the assessments provided for herein shall be subordinate to the lien of any mortgage, lien or 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 materialman'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.

5. The annual assessment to be levied by the ASSOCIATION shall not apply to any lot or residence so long as it is wholly or partially owned by Carl E. Reid, Walter S. Alford, or any partnership, corporation or other entity in which Reid or Alford 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 ASSOCIATION shall be first due on such lots or residences on the first day of June next succeeding the date title is transferred to the homeowner but in no event later than the first day of June of the second June following the purchase of the lot by the builder. When the homeowner takes title from the builder, the homeowner shall pay a proportional share of the assessment in effect for that year which partial assessment shall be due and payable within thirty (30) days from the date title is transferred to the homeowner. With respect to individuals who purchase lots with the expectation of later erecting a residence, when such individual takes title to the lot, such

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