

or deed to secure a debt, to the end and intent that the lien of any mortgagee, trustee, or lot holder shall be paramount to the lien for charges herein 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 deed to secure and hold acquisition of the title 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 or assessments accruing after sale under foreclosure of such mortgage or acquisition of title by deed in lieu of foreclosure.

(b) Notice of any charge or assessment due and payable shall be given by filing Notice of Pendency of Action in the Lis Pendens Book in the Office of the Clerk of court for Greenville County. As to subsequent bona fide purchasers for value of a lien herein reserved for charges and assessments 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 and assessments that shall become payable after the acquisition of title by such subsequent bona fide purchaser for value.

(c) The lien herein created shall be subordinate to the lien of laborers, contractors or materialmen furnishing labor, services or materials in connection with the construction or alteration of any improvements 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 or assessments accruing after foreclosure of any such lien.

Section 5. Purpose of Assessments. The assessments levied by the Association shall be used exclusively to promote the recreation, health, safety, and welfare of the residents in Powderhorn and for the improvement and maintenance of the greenways, parks and Common Area, and of the recreation facilities situated in the clubhouse area.

Section 6. Maximum Annual Assessment. Until January 1, of the year immediately following the conveyance of the first lot in Powderhorn, Section 2, by Declarant to an Owner, the maximum assessment shall be the