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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 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

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