

5.4 Walden Pond Homeowners Association, Inc. is a non-profit corporation organized under the laws of the State of South Carolina. Every owner of lots in Walden Pond Subdivision (including all phases) shall automatically be a member of the association. Each lot owner shall have one vote per lot. Where two or more parties own one lot they must determine how they will vote. Among other things, the association shall be responsible for paying the operational cost of street lights in the subdivision which are not otherwise paid.

5.5 The Association shall be managed by a Board of Directors consisting of not less than three nor more than seven individuals. The initial Board of Directors shall be composed of Clifton G. Rickard, Ronald D. Taylor and Robert L. Boggs. Said Board shall prepare the initial by-laws of the association. Said Board shall also be authorized to name one or more residents in the subdivision as an additional Board Member(s). The initial Board shall continue to serve until such time as a meeting of the membership elects their successors.

5.6 The agents or employees of the association are authorized to enter upon any lot for the carrying out of any of the functions set out above.

5.7 The association will encourage the planting of flowers and shrubs and other botanical beautification of said subdivision.

5.8 The annual charge 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 said charges, which covenant shall run with the land and be binding upon the Grantee and his successors and assigns. The association shall have the exclusive right to take and prosecute all actions or suits legal or otherwise which may be necessary for the collection of said charges.

5.9 In the event that it is necessary to foreclose the lien herein created as to any property, the procedure for foreclosure shall be the same as for the foreclosure of a real estate Mortgage. The association may elect to sue for judgment rather than seek foreclosure for delinquent maintenance charges. The Association shall charge interest (unless the Association waives the same) at the rate of not more than twelve (12%) per cent per annum and not less than eight (8%) per cent per annum on all