

binding upon any Grantee, its heirs, successors and assigns. The Homeowners 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 assessments and charges.

6.5 Foreclosure. 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 in the State of South Carolina.

6.6 Limitations on Liens. The lien hereby reserved, however, shall be subject to the following limitations and exceptions, to-wit:

(a) Such lien shall be at all times subordinate to the lien of any Mortgagee or Lender of any sums secured by a recorded Mortgage or Deed to secure debt, to the end and intent that the lien of any Mortgagee, Trustee or Lender, legal or equitable, shall be paramount to the lien for the charges and assessments 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 Mortgagee or Deed to secure and hold 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 of assessments accruing after such sale under foreclosure or 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, South Carolina. As to subsequent bonafide purchasers for value the 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 Homeowners Association to enforce the collection of any charges and assessments that shall become payable after the acquisition of title by such subsequent bonafide 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 numbered 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.

6.7 Future Additions. The Developer may hereafter plat additional subdivisions of land contiguous to or nearby Lost Valley Subdivision Phase I and the Developer reserves the right to subject the same to membership in the Lost Valley Homeowners Association, Inc., and to grant the Homeowners Association rights, powers, duties and obligations with respect to annual maintenance charges and assessments for the same or similar objects and purposes and on substantially the same terms and conditions as those which are set forth in this Article.

6.8 Withdrawal. The Developer shall have the exclusive right to any time and from time to time to withdraw from the Lost Valley Homeowners Association, Inc., all of the rights, powers, privileges and authorities granted