

placed in the hands of an attorney for collection, foreclosure or judgment. The Directors at a regular meeting shall set the amount of the interest rate on the delinquency which interest rate shall be reviewed not less frequently than annually.

5.12 The lien hereby reserved, however, shall be subject to the following limitations:

(a) Such lien shall be at all times subordinate to the lien of any Mortgagee or Lender of any sums secured by a properly recorded Mortgage or Deed to secure debt, to the end and intent that the lien of any such Mortgage, or lien instrument shall be paramount to the lien for charges herein and 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 Lien Instrument or 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 accruing after sale under foreclosure of such Mortgage or acquisition of title by Deed in lieu of foreclosure.

(b) Notice of any charge due and payable shall be given by filing notice of such lien in the Register of Mesne Conveyance Office for Greenville County. As to subsequent bona fide purchasers for value the lien herein reserved for charges due and payable shall be effective only from the time of filing of said Notice, however, nothing herein contained shall affect the right of the Association to enforce the collection of any charges that shall become payable after the acquisition of title by such subsequent bona fide

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