



DAVID BRENTON'S TEAM

RE/MAX Select, REALTORS

48 N Emerson Ave Suite 600 Greenwood, IN 46143-8895

(317) 882-7210 Office • (317) 888-7201 Fax

www.move2indy.com

The covenants provided may or may not include any amendments made due to governing agencies (ie: national, state, city, local and neighborhood agencies). Please contact the Recorder's office for the county where the property is located to receive updated information.

The information is deemed reliable, but not guaranteed.

TWIN OAKS CLUB INFORMATION

Mailing Address
Twin Oaks Club Inc.
PO Box 34183
Indianapolis, IN 46234

Board Meetings
Open to residents, but dates and times vary;
please contact a Board Member before attending.

Board Members

**President
and Crime Watch Liaison
Karen Clevenger , 299-8337**

**Treasurer
Sean O'Brien, 295-9619**

**Secretary/Newsletter
Diana O'Brien, 439-5194**

**Grounds Maintenance
Jerry Bamhart, 299-9509**

**Clubhouse Rental
Dee Carey, 290-9887**

**Lifeguard Coordinator
Mary Knudsen, 299-6503**

**Social Planner—Open
(Please contact Karen Clevenger if interested)**

Board positions are unpaid, volunteer positions.

TWIN OAKS CLUBHOUSE RENTALS

The Twin Oaks club house is available to rent for \$50, with a \$100 security deposit. Verification that you've left the club house clean and in good order means your deposit will be fully refunded. The club house features a kitchenette with all appliances, dining table, serving counter, TV, restrooms, and plenty of seating and open room. Smoking is prohibited inside. Alcohol is permitted; drink responsibly. The pool is available with the clubhouse (in-season, during non-public hours) for just the cost of hiring the required lifeguard.

Homeowners renting the clubhouse are required to sign a copy of the following agreement and comply with the Clean-Up and Lock-Down Checklist shown on the next page in order to receive your deposit back.

Contact Dee Carey to arrange rentals.

Rental Agreement

1. The homeowner agrees to rent the Twin Oaks Clubhouse on _____ (day), _____ (date), 200__.
2. A rental fee of \$50.00, payable to Twin oaks Club, Inc., shall be submitted prior to the agreed rental date. At the same time, a safety deposit of \$100.00, also payable to Twin Oaks Club, Inc., shall be submitted.
3. If the clubhouse is cleaned, locked, and left in good order per the checklist on reverse side, the \$100.00 dollar deposit will be returned to the renter. Please use the checklist before returning the clubhouse key, in order to obtain deposit back. Failure to clean facilities, remove trash, lock doors, or activate the alarm system may result in loss of rental deposit or club privileges, as determined by the Board. If the lock to the parking lot gate is lost, deposit is forfeited.
4. If rental is during normal pool hours, residents and passholders must be allowed use of the pool. The playground and tennis courts are open to residents' families at all times and not considered part of a private rental.
5. Cleanup shall be completed and keys returned by 12:00 Noon on the date following the rental date. There is a penalty of \$10.00 per each day late that will be collected from the renter.
6. It is agreed that the renter is fully liable for any and all damages occurring to the clubhouse and its equipment during the rental period. Please report breakage or damage promptly. Decorations are permitted using scotch or masking tape—no duct tape and no tacks or pushpins that cause puncture holes.
7. No one may use the pool without a certified lifeguard present. Anyone violating this rule may be permanently banned from using the pool and/or the clubhouse and may lose the deposit. If the pool is to be used, the homeowner must arrange with the Lifeguard Coordinator to hire a Twin Oaks lifeguard prior to picking up the clubhouse keys. Cost of the lifeguard is extra, at the renter's expense. Payment of lifeguard must be verified before return of deposit. Pool and pool area must be totally vacated by midnight.
8. Smoking is not permitted inside any part of the clubhouse. Smoking is permitted outside. Alcohol is permitted, but shall not be served to minors under the age of 21, per Indiana state law. No illegal drugs are allowed on the premises, inside or outside, by any persons.
9. Having read this agreement, the renter agrees to the terms and conditions of rental as stated.

Renter's Signature Printed Name Today's Date

Address

Phone

TWIN OAKS CLUBHOUSE RENTALS CLEAN-UP AND LOCK-DOWN CHECKLIST

If you rent the clubhouse, you will be given a personal copy of this checklist. It is also posted at the Clubhouse.

*Please treat the club house as though it were your home
and clean-up any mess you make.*

Vacuum, broom, & floor cleaner can be found in the closet off the entrance hall. Some general cleaning supplies can be found in the kitchenette area. (Twin Oaks is not responsible to provide cleaning supplies.)

MAIN ROOM

- Remove all food and items you brought from cabinets, refrigerator, freezer
- Clean out kitchen sink, wipe down counter and bar
- Leave floor clean—if necessary, vacuum and/or mop
- Put chairs and table back where you found them (or in reasonable setting)
- Reset thermostat to lowest setting (55 in winter) and turn off air conditioner
- Turn off TV and radio (if used)
- Lock door to pool area and door into entrance hallway

RESTROOMS

- Clean sinks and wipe-off counters
- If needed, clean mirrors
- Flush all toilets and urinals
- MAKE SURE ALL WATER FAUCETS ARE TURNED OFF AND NO TOILETS ARE RUNNING**
- Lock outside access doors and doors to hallway

GENERAL

- Remove decorations from all areas, careful not to damage walls.
- If needed, sweep or vacuum entrance hall
- Sweep cigarette butts from outside areas and discard
- TURN OFF ALL LIGHTS**, using the circuit breaker panel in the entrance hall
- REMOVE ALL TRASH** from premises (must go home with you; do not place curbside)
- MAKE SURE ALL DOORS ARE LOCKED**
- Lock front door after you exit, and **TURN ON BURGLER ALARM**, using key
- After all vehicles have left, lock the gate to the parking lot

NOTE:

- Failure to cleanup facilities, remove trash, lock doors, or activate the alarm system may result in loss of rental deposit or club privileges as determined by the Board.
- If the lock to the parking lot gate is lost, your deposit is forfeited.
- Please report any breakage or damage promptly.

TWIN OAKS POOL RULES

These rules are designed for the health, welfare, and safety of our homeowners and their guests, consistent with the Indiana Board of Health requirements and insurance limitations. Please help us by obeying the rules and the lifeguards at all times.

Pool Operation/Hours

1. The pool is normally open from Memorial Day weekend until Labor Day weekend.
2. Normal summer hours of operation are 11:00 a.m. until 8:00 p.m.
3. Special (shortened) hours are in effect from Memorial Day until the end of the school year, and from the start of the school year until Labor Day.
4. The pool will be closed in the event of inclement/hazardous weather conditions. If the pool is closed for four hours or more in one day due to weather, it will remain closed for the rest of that day.
5. Lifeguards will reopen the pool once any inclement/hazardous weather conditions are over, after a safe interval of time has passed, at their sole discretion.
6. For residents of Twin Oaks, your dues must be paid for your family to have the privilege of using the pool.

Pool Passes for Non-Residents

Pool passes for non-residents are currently offered on the following basis:

- Season family passes are \$200
- 30-day family passes are \$100
- Daily guest passes are \$3/person or \$12 for a party of 5.
- Purchase family passes from Mary Knudsen (299-6503).
Daily passes can be purchased from the lifeguard on duty.

The sale of passes supplements the budget for pool maintenance.

Legal Prohibitions

1. Swimming is only allowed when a Twin Oaks approved lifeguard is on duty.
2. Running, showing, dunking and other dangerous activities are not allowed.
3. Glass containers are not allowed in the pool area.
4. Smoking is not allowed in the pool area.
5. Bicycles, mopeds, skateboards, roller-skates (and roller blades) and scooters are not allowed in the pool area.
6. Profanity and improper behavior are not allowed.
7. Food and drinks are allowed only in the designated eating area.
8. Animals are not allowed in the pool area.
9. Swimmers must wear proper swimming attire at all times. Diapers are not allowed in the pool area – infants and toddlers must wear "swimmies".
10. Chewing gum is not allowed in the pool.
11. Spitting or "spouting" water is not allowed in the pool.
12. Smokers must remain well back from the pool area while smoking and must use ashtrays.
13. Children under 13 must be accompanied by a parent or adult, who is responsible for the continuous supervision of such children. Parents may request that their children aged 9-12 be tested for swimming skill and proficiency, and, if approved by the lifeguard, such children may swim without adult supervision.
14. There will be a rest period of approximately 10 minutes every hour, as determined by the lifeguard, during which time only adults over 18 will be allowed to swim in the pool.
15. Personal flotation devices will not be allowed in the main pool, unless the lifeguard approves of the device and it is used during a non-crowded period of time.

16. Radios, TVs, and other electronic devices are allowed in the pool area only as long as they are not offensive or disruptive (volume or otherwise) to others in the pool area.
17. Each person is responsible for their own clothes and personal property. The Club is not responsible for lost or stolen items.
18. Persons with infectious diseases or open sores are not allowed to use the pool or restroom facilities, unless it is a medical emergency.
19. Persons with special health considerations or conditions must report to the lifeguard at the beginning of the season, and again each time they come to the pool, and must provide the lifeguard with any pertinent medical information.
20. Children under 13 cannot bring a guest to the pool unless accompanied by a parent or responsible adult. Club members may bring up to two guests to the pool on any given day, subject to overcrowding or other administrative restrictions. Fees may be charged for guests, on a "per day" basis.
21. Children or adults playing water basketball are strongly encouraged to wear aqua-socks – the pool bottom is rough on bare feet..

Equipment Usage

1. Pool ladders:
 - a. Only one person at a time is allowed on each ladder.
 - b. No "hanging" on the ladder when others are around it.
 - c. No horseplay on ladders.
2. No sitting or hanging on the lifelines.
3. No climbing or sitting on the lifeguard stand or table.
4. Flotation Devices may only be used under adult supervision and at the lifeguard's discretion.
5. Emergency equipment should only be used by lifeguards and trained personnel.

Violations

Violation of any rule(s) is grounds for immediate suspension of all Club privileges for 24 hours by any Board member or lifeguard. Repeated or serious violation of any rule(s) may result in up to seven days' suspension of Club privileges by the Board. Suspensions may be appealing in writing, address to the Board.

Complaints

Complaints pertaining to infringements of the Pool Rules or suggestions regarding possible improvement or changes to the Pool Rules should be made in writing to the Board member responsible for the pool's operations.

TWIN OAKS POOL & NEIGHBORHOOD REGISTER

**THE FOLLOWING FORM IS MAILED WITH THE DUES NOTICES EACH YEAR.
COMPLETE & GIVE TO LIFEGUARDS ON YOUR FIRST TRIP TO THE POOL.**

Please complete the following & return to the life guards for their files.

Address: _____

Phone: _____ Cell/Pager: _____

Homeowner(s) Name(s):

1. _____
2. _____

Homeowner's Children who reside with them:

- | | | |
|----|-------|------------|
| 1. | _____ | Age: _____ |
| 2. | _____ | Age: _____ |
| 3. | _____ | Age: _____ |
| 4. | _____ | Age: _____ |
| 5. | _____ | Age: _____ |

For any name listed above, please list any medical condition, including allergies, which lifeguards or medical personnel should be aware of:

1. Name: _____
Condition: _____
2. Name: _____
Condition: _____
3. Name: _____
Condition: _____
4. Name: _____
Condition: _____
5. Name: _____
Condition: _____

Emergency Contact: _____ Phone: _____

If you are available to help with either children or adult pool activities, please list your name and a phone number where you can be reached below:

Name: _____ Phone: _____

TWIN OAKS DUES ASSESSMENT

Twin Oaks Club members – that is, residents and owners – enjoy a number of amenities: clubhouse, pool with lifeguards on duty, tennis courts, children's playground, community events, a newsletter, common areas for walking and playing, as well as snow removal. Maintenance of these amenities, including insurance, property taxes, are paid by assessments (dues) collected from the residents. The rights of residents to enjoy these amenities are subject to the payment of dues.

Twin Oaks annual dues statements are mailed to each resident or owner by January 10 and are normally due no later than March 31 each year. For 2007, the association fee is \$330.00. Payment should be mailed to:

Twin Oaks Club Inc.
PO Box 34183
Indianapolis, IN 46234

Residents and owners currently have two options to pay the annual assessment:

Option #1. Pay the entire amount of \$330.00 by March 31, 2007. No late fees will be charged if the dues are paid by that date. Dues paid after March 31, 2007, will be charged a late fee of \$30.00. If you owe an amount from a previous year, you must pay the current dues and any past due amounts no later than March 31, 2007.

Option #2: Pay your dues in two installments of \$180.00 each, a total of \$360. This option is only available to homeowners who do not owe a previous balance from any prior years. The first installment is due by March 31, 2007, and the second installment must be paid by May 31, 2007. Any unpaid dues for the current year not paid by May 31, 2007, will be charged a late fee of \$30.00.

If you have any questions about dues at any time, contact Treasurer, Sean O'Brien, at 295-9619 or seanobr@comcast.net.

ARTICLES OF INCORPORATION OF TWIN OAKS CLUBS, INC.

The undersigned, being three or more natural persons of lawful age, at least a majority of whom are citizens of the United States, do hereby adopt the following Articles of Incorporation, representing beforehand to the Secretary of the State of Indiana and all persons whom it may concern, that a membership list or lists of the above named corporation for which certificate of incorporation is hereby applied for, have heretofore been opened in accordance with law and that at least three (3) persons have signed such membership list.

Be it further remembered that the following Articles of Incorporation and all matters heretofore done or hereafter to be done are in accordance with "An Act concerning domestic and foreign corporation not for profit, providing for fees, providing penalties for the violation thereof, and repealing certain laws," approved March 7, 1935, and all acts amendatory thereof and supplemental thereto.

1. The name of this corporation shall be Twin Oaks Club, Inc.
2. The purpose or purposes for which it is formed are as follows:

The corporation does not contemplate pecuniary gain or profit direct or indirect, to its members. The purposes for which it is formed are:

To promote the health, safety, and welfare of the residents within Twin Oaks and various additions thereof and located in Wayne Township, Marion County, Indiana, and contained within the legal description marked Exhibit "A," attached as the last page of these Articles, and by this reference incorporated herein; together with such other additions thereto as may hereafter be brought within the jurisdiction of this corporation by annexation as provided in Article 6 herein, hereafter referred to as "The Properties," and for this purpose to:

(a) Own, acquire, build, operate and maintain recreation parks, playgrounds, swimming pools, commons, streets, footways, including buildings, structures, personal properties incident thereto, hereinafter referred to as "the common properties and facilities"; (b) provide garbage and trash collection; (c) provide fire and police protection; (d) maintain unkept lands or trees; (3) supplement municipal services; (f) fix assessments (or charges) to be levied against The Properties; (g) enforce any and all covenants, restrictions, and agreements applicable to The Properties; (h) pay taxes, if any, on the common properties and facilities; (1) and, insofar as permitted by law, to do any other things that, in the opinion of the Board of Directors, will promote the common benefit and enjoyment of the residents of The Properties.

To have, possess, and exercise any and all of the rights, privileges, and powers now or hereafter concurred with the laws of the State of Indiana upon corporation organized under the Indiana General Not for Profit Corporation Act (Acts 1935, Chapter 157, page 557) and acts mandatory thereof or supplemental thereto or otherwise available to corporations so organized.

The foregoing shall be construed to constitute powers as well as purposes of the Corporation, and the enumeration of particular powers shall not be deemed a limitation upon or exclusion of other powers not particularly expressed or stated, which other powers are properly within the general scope of the purpose of this Corporation, or incidental thereto, or are convenient or appropriate to the accomplishment of such purpose.

3. Membership. Every person or entity who is a record owner of a fee interest in any lot or in any plat which is part of The Properties shall be a member of the Corporation, provided that any person or entity who holds such interest merely as a security for the performance of an obligation shall not be a member. Such membership shall be evidenced by a certificate of membership issued by the Corporation contemporaneous with the transfer of title to any lot in Twin Oaks. When transfers of titles to lots occur, the membership certificate then issued shall automatically be canceled and a new certificate shall be issued to the new owner.

4. Voting Rights. The Corporation shall have two (2) classes of voting membership:

Class A. Class A members shall be all those owners, persons and entities as defined in Article 3 with the exception of Falender Homes Corp./Indiana. Class A members shall be entitled to one vote for each lot in which they hold the interests required for membership by Article 3. When more than one person holds such interest or interests in any lot or dwelling unit, all persons shall be members, and the vote for such lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any such lot.

Class B. Class B members shall be Falender Homes Corp./Indiana. The Class B member shall be entitled to three votes for each lot in which it holds the interest required for membership by Article 3, provided, however, that the Class B membership shall cease and become converted to Class A membership when the votes in Class B are equal to the votes in Class A or three years from the date of incorporation, whichever date occurs first.

5. Board of Directors; Selection; Terms of Office. The affairs of the corporation shall be managed initially by a board of three (3) directors designated in Article 19 of these Articles of Incorporation who shall serve until October 1, 1970, at which time the members shall elect one director to serve a three (3) year term and annually thereafter, the members shall elect one director to serve a three (3) year term.

6. Annexation of Additional Properties; Additions to Membership. The Corporation may, at any time, annex additional residential and common properties to The Properties described in Article 2, and so add to its membership under the provisions of Article 3, provided that any such annexation shall have the assent of two-thirds (2/3) of the Class A members voting in person or by proxy at a meeting duly called for this purpose, written notice of which shall be given to all members at least thirty (30) in advance and shall set forth the purpose of the meeting.

7. Mergers and Consolidations. To the extent permitted by law, the Corporation may participate in mergers and consolidations with other non-profit corporations organized for the same purposes, provided that any such merger or consolidation shall have the assent of two-thirds (2/3) of the Class A members voting in person or by proxy at a meeting duly called for the purpose, written notice of which shall be given to all members at least thirty (30) days in advance and shall set forth the purpose of the meeting.

8. Mortgages. The Corporation shall have the power to mortgage its real estate for the purpose of making improvements thereon, provided that any such mortgage shall have the assent of two-thirds (2/3) of the Class A members voting in person or by proxy at a meeting duly called for the purpose, written notice of which shall be given to all members at least thirty (30) days in advance and shall set forth the purpose of the meeting.

9. Authority to Dedicate. The Corporation shall have power to dedicate any of its property which is used for the streets or other vehicular purposes to an appropriate public authority for public use, provided that any such dedication shall have the assent of two-thirds (2/3) of the Class A members voting in person or by proxy at a meeting duly called for the purpose, written notice of which shall be given to all members at least thirty (30) days in advance and shall set forth the purpose of the meeting.

10. Quorum for Any Action Governed by Articles 6, 7, 8, and 9 of These Articles. The quorum required for any action governed by Articles 6, 7, 8, and 9 of these Articles shall be as follows:

At the first meeting duly called as provided therein, the presence of members, or of proxies, entitled to cast sixty (60) percent of all of the votes of the Class A membership shall constitute a quorum. If the required quorum is not forthcoming at any meeting, another meeting may be called, subject to the notice requirements set forth in said Articles, and the required quorum at any subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting, provided that no such subsequent meeting shall be held more than sixty (60) days following such preceding meeting.

11. Duration. The Corporation shall exist perpetually.

12. Dissolution. The Corporation may be dissolved with the assent given in writing and signed by two-thirds (2/3) majority of each class of its membership. Written notice of a proposal to dissolve, setting forth the reasons therefore and the disposition to be made of the assets (which shall be consonant with Article 13 hereof) shall be given to every member at least ninety (90) days in advance of any action taken.

13. Disposition of Assets Upon Dissolution. In the event the Corporation shall dissolve or otherwise terminate its existence for any reason, then, and in that event, its assets of every description shall be distributed and transferred without consideration to one or more corporations, trusts, and community chests, funds or foundations selected by a majority vote of the Board of Directors which are organized and operated exclusively for one or more of the purposes hereinabove set forth for charitable, religious, scientific, literary or educational purposes and which are then exempt from taxation under the Internal Revenue Code of the United States or to any agency of federal, state or local government, and no private individual shall be entitled to share in such distribution.

14. Amendments. These Articles may be amended in accordance with the law, provided that the voting and quorum requirements specified for any action under any provision of these Articles shall apply also to any amendment of such provision, and provided further, that no amendment of Articles 3 and 4 (membership and voting rights) shall be effective except as provided in the covenants and restrictions applicable to The Properties. The provision of Article 3 and 4 have been incorporated into the covenants and restrictions applicable to The Properties and are part of the property interests created thereby.

15. HUD Approval. As long as there is Class B membership, the following actions will require the approval of the U.S. Department of Housing and Urban Development: annexation of additional properties, mergers and consolidations, mortgaging of common properties, dedication of common property, dissolution and amendment of these Articles.

16. Post Office Address. The post office address of its principal office is 2915 North High School Road, Indianapolis, Indiana.

17. Resident Agent. The name of its resident agent is William R. Fox, Jr.

18. Post Office Address of Resident Agent. The post office address of its resident agent is 6215 West 29th Place, Speedway, Indiana.

19. First Board of Directors. The names and addresses of the first Board of Directors are as follows:

William R. Fox, Jr.	6125 West 29 th Place Speedway, Indiana
John E. Kramer	6219 Schoolwood Drive Speedway, Indiana
Gerald D. Clark	4756 Longworth Avenue Indianapolis, Indiana

20. Incorporators. The names and addresses of the incorporators are as follows:

William R. Fox, Jr.	6125 West 29 th Place Speedway, Indiana
John E. Kramer	6219 Schoolwood Drive Speedway, Indiana
Gerald D. Clark	4756 Longworth Avenue Indianapolis, Indiana

21. Assets. At the time of its incorporation, the Corporation will have no assets other than capitalized organization expenses. Shortly after incorporation, however, owners of lots, including both developer and purchasers, will pay their pro-rata assessments to the Corporation.

BY-LAWS OF TWIN OAKS CLUB, INC.

ARTICLE I. DEFINITIONS

Section 1. "Corporation" shall mean and refer to Twin Oaks Club, Inc, a Non-Profit corporation organized and existing under the laws of the State of Indiana.

Section 2. "The Properties" shall mean and refer to Twin Oaks and the various additions therein, located in Wayne Township, Marion County, Indiana, and contained within the legal description marked Exhibit A, attached hereto and by this reference incorporated herein.

Section 3. "Common Properties and Facilities" shall mean and refer to parks, playgrounds, swimming pools, commons, streets, footways, including buildings, structures, personal properties incident thereto, and any other properties owned and maintained by the Corporation for the common benefit and enjoyment of the residents within The Properties.

ARTICLE II. LOCATION

Section 1. The principal office of the Corporation shall be located at 2915 North High School Road, Indianapolis, Indiana.

ARTICLE III. MEMBERSHIP

Section 1. Every person or entity who is a record owner of a fee interest in any lot in any plat which is part of The Properties and which is subject by covenants of record to assessments by this Corporation shall be a member of the Corporation, provided that any such person or entity who holds such interest merely as security for the performance of an obligation shall not be a member.

Section 2. The rights or membership are subject to the payment of annual and special assessments levied by the Corporation, the obligation of which assessments is imposed against each owner of and becomes a lien upon the property against which such assessments are made as provided by Article IV of the Declaration of Covenants and Restrictions to which The Properties are subject and recorded and which provide as follows: (See Article IV of Declaration of Covenants and Restrictions).

Section 3. The membership rights of any person whose interest in The Properties is subject to assessments under Article III, Section 2, may be suspended by action of the Directors during the period when the assessments remain unpaid; but, upon payment of such assessments, his rights and privileges shall be automatically restored. If the Directors have adopted and published rules and regulations governing the use of the Common Properties and Facilities and the personal conduct of any person thereon, as provided in Article VII, Section 3, they may, in their discretion, suspend the rights of any such person for violation of such rules and regulations for a period not to exceed thirty (30) days.

ARTICLE IV. VOTING RIGHTS

Section 1. (See Article 4 of the Articles of Incorporation.)

ARTICLE V. PROPERTY RIGHTS AND RIGHTS OF ENJOYMENT

Section 1. Each member shall be entitled to the use and enjoyment of the Common Properties and Facilities as provided by deed of dedication, subject to the following provisions appearing therein:

- (1) The right of the Declarant (Developer) and of the Corporation, in accordance with its Articles and By-Laws, to borrow money for the purpose of improving the above described properties and in aid thereof to mortgage said properties; provided, however, such mortgage shall be subject to the rights of the homeowners to the use and enjoyment of the common areas; and,
- (2) The right of the Corporation to take such steps as are reasonably necessary to protect the above-described properties against foreclosure; and,
- (3) The right of the corporation, as provided in its Articles and By-Laws to suspend the rights and privileges of any member for any period during which any assessment (to which his interest is subject) remains unpaid; and for a period not the exceed thirty (30) days for any infraction of its published rules and regulations; and,
- (4) The right of the corporation to charge guests of members reasonable admissions and other fees for the use of any recreational facility situated upon the above-described common areas; and

(5) The right of the Corporation, with the assent of a majority of the members, as further specified in its Articles and By-Laws and in the covenants applicable to Twin Oaks Club, Inc. to dedicate the above-described Common Properties to the general public for public use.

Section 2. Any member may delegate his rights of enjoyment in the Common Properties and Facilities to the members of his family who reside upon The Properties or to any of his tenants who reside thereon under a leasehold interest for a term of one year or more. Such member shall notify the Secretary in writing of the name of any such person. The rights and privileges of such person are subject to suspension under Article III, Section 3, to the same extent as those of the member.

ARTICLE VI. CORPORATION PURPOSES AND POWERS

Section 1. The Corporation has been organized for the following purposes: (See Article 2 of the Articles of Incorporation).

Section 2. (See Article 6 of the Articles of Incorporation, dealing with annexation of additional properties.)

Section 3. (See Article 7 of the Articles of Incorporation, dealing with mergers and consolidations.)

Section 4. (See Article 8 of the Articles of Incorporation, dealing with mortgaging of Common Properties.)

Section 5. (See Article 9 of the Articles of Incorporation, dealing with power to dedicate.)

ARTICLE VII. BOARD OF DIRECTORS

Section 1. The affairs of the Corporation shall be managed initially by a Board of three (3) Directors designated in Article 19 of the Articles of Incorporation who shall serve until October 1, 1970, at which time the members shall elect one director to serve a three (3) year term and annually thereafter the members shall elect one (1) director to serve a three (3) year term. The directors need not be members of the corporation.

Section 2. Vacancies in the Board of Directors shall be filled by the remaining directors, any such appointed directors to hold office until his successor is elected by the members, who may make such election at the next annual meeting of the members or at any special meeting duly called for that purpose.

Section 3. The Board of Directors shall have power:

(a) To call special meetings of the members whenever it deems necessary and it shall call a meeting at any time upon written request of one-fourth (1/4) of the voting membership.

(b) To appoint and remove at pleasure all officers, agents, and employees of the Corporation, prescribe their duties, fix their compensation, and require of them such security or fidelity bond as it may deem expedient. Nothing contained in these By-Laws shall be construed to prohibit the employment of any member, officers or director of the Corporation in any capacity whatsoever.

(c) To establish, levy and assess, and collect the assessments or charged referred to in Article III, Section 2.

(d) To adopt and publish rules and regulations governing the use of the Common Properties and Facilities and the personal conduct of the members and their guests thereon.

(e) To exercise for the Corporation all powers, duties and authority vested in or delegated to this Corporation.

(f) In the event that any member of the Board of Directors of the Corporation shall be absent from two (2) consecutive regular meetings of the Board of Directors, the Board may by action taken at the meeting during which said second absence occurs, declare the office of said absent director to be vacant.

Section 4. It shall be the duty of the Board of Directors:

(a) To cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members or any special meeting when such is requested in writing by one-fourth (1/4) of the voting membership.

(b) To supervise all officers, agents and employees of this Corporation, and to see that their duties are properly performed.

(c) As more fully provided in Article IV of the Declaration of Covenants and Restrictions to which The Properties are subject and recorded:

(1) To fix the amount of the assessment against each lot for each assessment period at least thirty (30) days in advance of such date or period, and, at the same time;

(2) To prepare a roster of the properties and assessments applicable thereto which shall be kept in the office of the Corporation and shall be open to inspection by any member, and, at the same time;

(3) To send written notice of each assessment to every owner subject thereto.

(d) To issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether any assessment has been paid. Such certificate shall be conclusive evidence of any assessment therein stated to have been paid.

ARTICLE VIII. DIRECTORS MEETINGS

Section 1. A regular meeting of the Board of Directors shall be held on the first Monday of each month at 8:30 A.M., provided that the Board of Directors may, by resolution, change the day and hour of holding such regular meeting.

Section 2. Notice of such regular meeting is hereby dispensed with. If the day for the regular meeting shall fall upon a holiday, the meeting shall be held at the same hour on the first day following which is not a holiday, and no notice thereof need be given.

Section 3. Special meetings of the Board of Directors shall be held when called by an officer of the Corporation or by any two (2) directors after no less than three (3) days' notice to each director.

Section 4. The transaction of any business at any meeting of the Board of Directors, however called and noticed, or wherever held, shall be as valid as though made at a meeting duly held after regular call and notice if a quorum is present and if, either before or after the meeting, each of the directors not present signs a written waiver of notice, or a consent to the holding of such meeting, or an approval of the minutes thereof. All such waivers, consents and approvals shall be filed with the corporate records and made a part of the minutes of the meeting.

Section 5. The majority of the Board of Directors shall constitute a quorum thereof.

ARTICLE IX. MEETINGS OF MEMBERS

Section 1. The first annual meeting of the members shall be held on October 1, 1970, and annually on said date thereafter unless said date falls upon a legal holiday, in which instance the meeting shall be held the next day following at the hour of 8:00 P.M.

Section 2. Special meetings of the members for any purpose may be called at any time by the President, the Vice President, the Secretary or Treasurer, or by any two(2) or more members of the Board of Directors, or upon written request of the members who have a right to vote one-fourth (1/4) of the votes of the Class A membership.

Section 3. Notice of annual and special meetings shall be given in writing to the members by the Secretary. Notice may be given to the member either personally, or by sending a copy of the notice through the mail, postage thereon fully prepaid, to his address appearing on the books of the Corporation. Each member shall register his address with the Secretary, and notices of meetings shall be mailed to him at such address. Notice of any meeting, regular or special, shall be given or sent at least six (6) days in advance of the meeting and shall set forth in general the nature of the business to be transacted; provided, however, that if the business of any meeting shall involve any change in the basis or maximum amount of assessments set forth in Article IV of the Declaration of Covenants and Restrictions to which the Properties are subject and recorded, or any special assessments therein authorized, notice of such meeting shall be given or sent as therein provided.

Section 4. The presence at the meeting of members entitled to cast, or of proxies entitled to cast, one-tenth (1/10) of the votes of the Class A membership and one-tenth (1/10) of the votes of the Class B membership shall constitute a quorum for any action governed by these By-Laws, or for any other action which may properly come before the members of this Corporation. Any action governed by the Articles of Incorporation or by the covenants applicable to The Properties shall require a quorum as therein provided.

ARTICLE X. OFFICERS

Section 1. The officers shall be a President, a Vice President, a Secretary and a Treasurer. The President and the Vice President shall be members of the Board of Directors.

Section 2. The officers shall be chosen by majority vote of the directors.

Section 3. All officers shall hold office during the pleasure of the Board of Directors.

Section 4. The President shall preside at all meetings of the Board of Directors, shall see that orders and resolutions of the Board of Directors are carried out and sign all notes, checks, leases, mortgages, deeds and all other written instruments.

Section 5. The Vice President shall perform all the duties of the President in his absence.

Section 6. The Secretary shall be ex-officio the Secretary of the Board of Directors, shall record the votes and keep the minutes of all proceedings in a book to be kept for the purpose. He shall sign all certificates of membership. He shall keep the records of the Corporation. He shall record in a book kept for that purpose the names of all members of the Corporation, together with their addresses as registered by such members (see Article IX, Section 3).

Section 7. The Treasurer shall receive and deposit in appropriate bank accounts all moneys of the Corporation and shall disburse such funds as directed by resolution of the Board of Directors, provided however, that a resolution of the Board of Directors shall not be necessary for disbursements made in the ordinary course of business conducted within the limits of a budget adopted by the Board. The Treasurer shall sign all checks and notes of the Corporation, provided that such checks and notes shall also be signed by the President.

Section 8. The Treasurer shall keep proper books of account and cause an annual audit of the Corporation books to be made by a certified public accountant at the completion of each fiscal year. He shall prepare an annual budget and an annual balance sheet statement, and the budget and the balance sheet statement shall be presented to the membership at its regular annual meeting.

Section 9. The office of Secretary and Treasurer may be held by one person.

ARTICLE XI. BOOK AND PAPERS

Section 1. The books, records and papers of the Corporation shall at all times, during reasonable business hours, be subject to inspection by any members.

ARTICLE XII. PROXIES

Section 1. At all corporate meetings of members, each member may vote in person or by proxy.

Section 2. All proxies shall be in writing and filed with the Secretary. No proxy shall extend beyond a period of eleven (11) months, and every proxy shall automatically cease upon sale by the member of his home or other interest in The Properties.

ARTICLE XIII. CORPORATE SEAL

Section 1. The Corporation shall have a seal in circular form having within its circumference the words: TWIN OAKS CLUB, INC.

ARTICLE XIV. AMENDMENTS

Section 1. These By-Laws may be amended, at a regular or special meeting of the members, by a vote of two-thirds (2/3) of a quorum of each class of members present in person or by proxy, provided that those provisions of these By-Laws which are governed by the Articles of Incorporation of this Corporation may not be amended except as provided in the Articles of Incorporation or applicable law; and provided further that any matter stated herein to be or which is in fact governed by the Covenants and Restrictions applicable to The Properties and recorded may not be amended except as provided in such Covenants and Restrictions.

Section 2. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control; and in the case of any conflict between the Covenants and Restrictions applicable to The Properties referred to in Section 1 and these By-Laws, the Covenants and Restrictions shall control.

ARTICLE XV. FISCAL YEAR

The fiscal year of the Corporation shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

DECLARATION OF COVENANTS AND RESTRICTIONS

THIS DECLARATION made this 20th day of November, 1969, by FALENDER HOMES CORP./INDIANA, (hereinafter called "Declarant"),

WITNESSETH:

WHEREAS, Declarant FALENDER HOMES CORP./INDIANA is the owner of the real property described in Article II of this Declaration and desires to create thereon a residential community with permanent parks, playgrounds, open spaces, and other common facilities for the benefit of the community, to be know as "Twin Oaks"; and,

WHEREAS, Declarant desires to provide for the preservation of the values and amenities in development of said land into a community, for the maintenance of parks, playgrounds, open spaces and other common facilities; and, to this end, desires to subject the real property described in Article II, together with such additions as may hereafter be made thereto (as provided in Article II) to the covenants, restrictions, easements, assessments and liens, hereinafter set forth, each and all of which is and are for the benefit of said property and each owner thereof; and,

WHEREAS, there has been incorporated under the laws of the State of Indiana, as a non-profit corporations, Twin Oaks Club, Inc., for the purpose of exercising the functions aforesaid; and,

WHEREAS, Declarant deems it desirable, for the efficient preservation of the values and amenities in said community, to delegate and assign the powers of maintaining and administering the community properties and facilities and administering and enforcing the covenants and restrictions and collecting and disbursing the assessments and charges hereinafter created to be paid Twin Oaks Club, Inc.; and,

NOW, THEREFORE, Declarant declares that the real property described in Article II, and such additions thereto as may hereafter be made pursuant to Article II hereof, is and shall be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions, easements, assessments and liens (sometimes referred to as "Covenants and Restrictions") hereinafter set forth.

ARTICLE I. DEFINITIONS

Section 1. The following words when used in this Declaration or any supplemental declarations (unless the context shall prohibit) shall have the following meanings:

- (a) "Corporation" shall mean and refer to Twin Oaks Club, Inc.
- (b) "The Properties" shall mean and refer to all such existing properties, and additions thereto, as are subject to this Declaration or any supplemental declaration under the provisions of Article II hereof.
- (c) "Common Properties" shall mean and refer to those areas of land shown and so designated on the plat of any recorded subdivision plat of The Properties and intended to be devoted to the common use and enjoyment of the owners of The Properties.
- (d) "Lot" shall mean and refer to (i) any numbered plot of land shown upon any recorded plat of The Properties; or (ii) any tract of land not more than 135 feet in width measured at the front lot line, which consists of portions of one or more of such numbered plots, which is improved or is to be improved as a residential lot with one single-family dwelling and accessory buildings, but excepting Common Properties as heretofore defined. Width measured at the front lot line in the case of corner lots abutting two streets shall be construed as the narrowest width on either street frontage. In all instances where a re-subdivision or combining of two or more platted Lots in Twin Oaks and the various Additions thereof exceed 135 feet in width measured at the front lot line, then the owner or owners thereof shall be entitled to two voting rights and shall be subject to two assessments and charges as defined in the Declaration of Covenants and Restrictions.
- (e) " Dwelling Unit" shall mean and refer to any portion of a building designed and intended for use and occupancy as a residence by a single family.
- (f) "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Lot or Dwelling Unit situated upon The Properties, but, notwithstanding any applicable theory of the mortgage, shall not mean or refer to the mortgagee unless and until such mortgagee has acquired title pursuant to foreclosure or any proceeding in lieu of foreclosure.

(g) "Declarant" shall mean and refer to Falender Homes Corp./Indiana, its successors and assigns if such successors or assigns should acquire more than one undeveloped Lot from the Declarant for purpose of development.

ARTICLE II. PROPERTY SUBJECT TO THIS DECLARATION; ADDITIONS THERETO

Section 1. Existing Property. The real property which is, and shall be, held, transferred, sold, conveyed, and occupied subject to this Declaration is known and designated as Twin Oaks and Additions thereof, which is located in Wayne Township, Marion County, Indiana, and contained within the legal description, marked Exhibit A, attached hereto, and by this reference incorporated herein; all of which real property shall hereinafter be referred to as "Existing Property".

Section 2. Easement to Owner. Declarant hereby grants an easement in favor of each Owner for the use, enjoyment, and benefit of the Common Properties, and such easement shall be appurtenant to and shall pass with the title to every Lot.

Section 3. Covenant to Convey. Declarant hereby covenants and declares that all areas designated Common Properties within any recorded plat of any of The Properties as hereinbefore defined in Exhibit A shall be conveyed to the Corporation prior to the conveyance of any Lot in any Plat of The Properties by a special warranty deed free and clear of all liens and encumbrances except the lien of current taxes and easements and restrictions of record, and any legal highways or rights of way.

Section 4. Additions to Existing Property.

(a) Additional residential property and Common Properties may be annexed to The Properties with the consent of two-thirds (2/3) of each class of members.

(b) Additional land within the area described as Phase II in separate Exhibit A, attached hereto and by this reference incorporated herein, may be annexed by the Declarant without the consent of members within three (3) years of the date of this instrument provided that the FHA and the VA determine that the annexation is in accord with the general plan theretofore approved by them.

Section 5. Schools, Churches, Etc, Excepted. All other provisions hereof to the contrary notwithstanding, no real estate which would otherwise be subject to this Declaration of Covenants and Restrictions shall be subject to the provisions hereof for so long as the same shall be used for school, church, or other public or quasi-public purposes.

ARTICLE III. MEMBERSHIP AND VOTING RIGHT IN THE CORPORATION

Section 1. Membership. Every person or entity who is a record owner of a fee interest in any Lot shall be a member of the Corporation, provided that any such person or entity who holds such interest merely as a security for the performance of an obligation shall not be a member.

Section 2. Voting Rights. The Corporation shall have two (2) classes of voting membership:

Class A. Class A members shall be all those owners or holders of a possessory interest as defined in this Article II, Section 1, with the exception of Falender Homes Corp./Indiana. Class A members shall be entitled to one vote for each Lot or Dwelling Unit in which they hold the interest required for membership by this Article III, Section 1. When more than one person holds such interest or interests in any Lot or Dwelling Unit, all such persons shall be members and the vote for such Lot or Dwelling Unit shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any such Lot or Dwelling Unit.

Class B. Class B membership shall be FALENDER HOMES CORP./INDIANA. The Class B member shall be entitled to three votes for each Lot or Dwelling Unit in which it holds the interest required for membership by Article III, provided, however, that the Class B membership shall cease and become converted to Class A membership when the votes in Class B are equal to the votes in Class A or three years from the date of incorporation, whichever date occurs first.

ARTICLE IV. COVENANT FOR MAINTENANCE ASSESSMENTS.

Section 1. Creation of the Lien and Personal Obligation of Assessments. The Declarant for each Lot owned by it within The Properties hereby covenants, and each purchaser of any Lot whether or not it shall be so expressed in any such deed or other conveyance, shall be deemed to covenant and agree to pay the Corporation: (1) annual assessments; (2) special assessments for capital improvements, such assessments to be fixed, established and collected from time to time as hereinafter provided. The annual and special assessments, together with such interest thereon and costs of collection thereof as hereinafter provided, shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made. Each

such assessment, together with such interest thereon and cost of collection thereof as hereinafter provided, shall also be the personal obligation of the person who was the Owner of such property at the time when the assessment fell due.

Section 2. Purpose of Assessments. The assessment levied by the Corporation shall be used exclusively for the purpose of promoting the recreation, health, safety and welfare of the residents in Twin Oaks Additions, and, in particular, for the improvement and maintenance of property, services and facilities devoted to this purpose and directly related to the use and enjoyment of the Common Properties and of the homes situated upon The Properties including, but not limited to, the payment of taxes and insurance for the Common Properties, the grass cutting, yard maintenance and snow removal of the Common Properties and repair, replacement and additions thereto and for the cost of labor, equipment, materials, management and supervision for the Common Properties. The assessment shall also be for the purpose of providing such municipal services including, but not limited to, trash and garbage pickup which are not provided by the local municipal authorities and for such items of repair, maintenance and alteration of The Properties and/or the individual Dwelling Units as the Board of Directors may, by appropriate action, from time to time authorize.

Section 3. Basis and Maximum of Assessments. Annual assessments shall commence on all Lots on the first day of the month following the conveyance of the Common Property, payable monthly in the sum of \$7.00 per Lot or Dwelling Unit on the first day of each calendar month thereafter; excepting, however, the Directors of the Corporation by appropriate corporate resolution may authorize Owners to pay assessments on a quarterly, semi-annual or annual basis. Mortgagees of residential improvements in Twin Oaks Addition are expressly authorized to act as agent for the collection of such assessments, but all sums so collected shall be tendered over to Twin Oaks Club, Inc. within thirty (30) days from receipt thereof unless, by written agreement with Twin Oaks Club, Inc., other arrangements for remittance are made. From and after November 1, 1972, the maximum annual assessment may be increased effective January 1 of each year without a vote of the membership in conformance with the rise, if any, of the Consumer Price Index (published by the Department of Labor, Washington, D.C.) for the preceding month of July as compared to said price index twelve months prior thereto. From and after November 1, 1972, the maximum annual assessment may be increased by a vote of the members above that established by the Consumer Price Index formula for the next succeeding two (2) years, and at the end of such period of two (2) years for each such succeeding period of two (2) years, provided that any such change shall have the assent of two-thirds (2/3) of the votes of the Class A members who are voting in person or by proxy, at a meeting duly called for this purpose, written notice of which shall be sent to such members not less than thirty (30) days nor more than sixty (60) days in advance of the meeting setting forth the purpose of the meeting. The Consumer Price Index establishes the United States City Average numerical rating for the month of July, 1969 as 128.2. This will be the base rating. To determine the percentage to be applied to the maximum annual assessment for each subsequent year, divide this base rating into the numerical rating established by the Consumer Price Index for the month of July preceding the proposed assessment year. This adjustment percentage, if in excess of 100 percentum, is multiplied by the original maximum annual assessment to obtain the maximum assessment for the subsequent year. The limitations hereof shall not apply to any change in the maximum and basis of the assessments undertaken as an incident to a merger or consolidation in which Twin Oaks Club, Inc., is authorized to participate under its Articles of Incorporation.

Section 4. Special Assessments for Capital Improvements. In addition to the annual assessments authorize by Section hereof, the Corporation may levy in any year a special assessment, applicable to that year only, for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement of a described capital improvement upon the Common Properties, including the necessary fixtures and personal property related thereto, provided that any such assessment shall have the assent of two-thirds (2/3) of each class of its membership, voting in person or by proxy, at a meeting duly called for this purpose, written notice of which shall be given to all members at least thirty (30) days nor more than sixty (60) days in advance and shall set forth the purpose of the meeting.

Section 5. Change in Basis and Maximum of Annual Assessments. Subject to the limitations of Section 3 hereof, and for the periods therein specified, the Corporation may change the maximum and basis of the assessments fixed by Section 3 hereof prospectively for any such period, provided that any such change shall have the assent of two-thirds (2/3) of each class of its membership, voting in person or by proxy, at a meeting duly called for this purpose, written notice of which shall be given to all members at least thirty (30) days nor more than sixty (60) days in advance and shall set forth the purpose of the meeting, provided further that the limitations of Section 3 hereof shall not apply to any change in the maximum and basis of the assessments undertaken as an incident to a merger or consolidation in which the Corporation is authorized to participate under its Articles of Incorporation and under Article II, Section 2, hereof.

Section 6. Quorum for Any Action Authorized Under Section 4 and 5. The quorum required for any action authorized by Section 4 and 5 hereof shall be as follows:

At the first duly called meeting or any meeting of the membership as provided in Sections 4 and 5 hereof, the presence at the meeting of members, or of proxies, entitled to cast sixty percent (60%) of all of the votes of each class of membership shall constitute a quorum. If the required quorum is not forthcoming at any meeting, another meeting may be called, subject to the notice requirement set forth in Section 4 and 5, and the required quorum at any subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting, provided that no such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

Section 7. Date of Commencement of Annual Assessments; Due Dates. The annual assessments provided for herein shall commence as to all Lots on the first day of the month following the conveyance of the Common Area. The Board of Directors shall fix the amount of the assessment against each Lot by December 1 of each year for the following calendar year. Written notice of the monthly assessment shall be sent to every Owner subject thereto. The due dates shall be established by the Board of Directors. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specified Lot have been paid.

Section 8. Assessments, Miscellaneous. At such time as any annual assessment is changed as herein provided, the Board of Directors of the Corporation shall fix the date of commencement of the revised assessment at least thirty (30) days in advance of such date and shall, at that time, prepare a roster of the properties and assessments applicable thereto which shall be kept in the office of the Corporation and shall be open to inspection by any Owner.

Written notice of the assessment shall thereupon be sent out to every Owner subject thereto.

The Corporation shall upon demand at any time furnish to any person or entity liable for said assessment a certificate in writing signed by an officer of the corporation, setting forth whether said assessment has been paid. Such certificate shall be conclusive evidence of payment of any assessment therein stated to have been paid.

Section 9. Effect of Non-Payment of Assessments; the Personal Obligation of the Owner; the Lien, Remedies of Corporation. If the assessments are not paid on the date when due (being the dates specified in Section 7 hereof), then such assessment shall become delinquent and shall, together with such interest thereon and cost of collection thereof as hereinafter provided, become a continuing lien on the property which shall bind such property in the hands of the then owner, his heirs, devisees, successors and assigns. The personal obligation of the then owner to pay such assessments, however, shall remain his personal obligation for the statutory period and shall not pass to his successors in title unless expressly assumed by them.

If the assessment is not paid within thirty (30) days after the delinquency date, the assessment shall bear interest from the date of delinquency at the rate of eight percent (8%) per annum, and the Corporation may bring an action at law against the owner or any person or entity personally obligated to pay the same and to foreclose the lien against the property, and there shall be added to the amount of such assessment the costs of preparing and filing the complaint in such action, and in the event a judgment is obtained, such judgment shall include interest on the assessment as above provided and a reasonable attorney's fee to be fixed by the Court together with the costs of the action.

Section 10. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any mortgage or mortgages now or hereafter placed upon the properties subject to assessment; provided, however, that such subordination shall apply only to the assessments which have become due and payable prior to the sale of such property pursuant to a decree of foreclosure of any such mortgage. Such sale shall not relieve such property from liability for any assessments thereafter becoming due nor from the lien of any such subsequent assessment.

Section 1. "Junior Lien" Provision. If any premises subject to the lien hereof shall become subject to the lien of a mortgage or deed of trust, (1) the foreclosure of the lien hereof shall not operate to affect or impair the lien of the mortgage or deed of trust; and (2) the foreclosure of the lien of the mortgage or deed of trust or the acceptance of a deed in lieu of foreclosure by the mortgagee shall not operate to affect or impair the lien hereof, except that the lien hereof for said charges as shall have accrued up to the foreclosure or the acceptance of the deed in lieu of foreclosures shall be subordinate to the lien of the mortgage or deed of trust with the foreclosure purchases or deed in lieu grantee taking title free of the lien hereof for all such charges that have accrued up to the time of the foreclosure or deed given in lieu of foreclosure but subject to the lien here of for all said charges that shall accrue subsequent to the foreclosure or deed given in lieu of foreclosure.

ARTICLE V. GENERAL PROVISIONS

Section 1. Term of Covenants and Restrictions. The covenants and restrictions of this Declaration shall run with and bind the land and shall inure to the benefit of and be enforceable by Twin Oaks Club, Inc, or the Owner of any land subject to this Declaration, his respective legal representatives, heirs, successors and assigns, for a term of twenty-five (25) years from the date this Declaration is recorded, after which time said covenants shall be automatically extended for successive periods of ten (1) years unless an instrument signed by a majority

of the then Owners of the Lots has been recorded, agreeing to change said covenants and restrictions in whole or in part: provided, however, this Declaration may be amended by a vote of ninety percent (90%) of the Owners during the first twenty-five (25) years from date of recording hereof, and thereafter, by a vote of seventy-five percent (75%) of the Owners.

Section 2. Enforcement. Enforcement of these covenants and restrictions shall be by any proceeding at law or in equity against any person or persons violating or attempting to violate any covenant or restriction either to restrain violation or to recover assessments created by these covenants; and failure by Twin Oaks Club, Inc., or any Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 3. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no wise affect any other provisions which shall remain in full force and effect.

Section 4. HUD Approval. As long as there is a Class B membership, the following actions will require the prior approval of the U. S. Department of Housing and Urban Development: annexation of additional properties, dedication of common area, and amendment of this Declaration of Covenants or Restrictions.