

3. Stratton Place Homes Association, Inc. will be a non-profit corporation organized by the undersigned. The membership will consist of the owners of lots in Stratton Place subdivision according to the plat hereinabove described together with any owners of lots in any additional subdivision of lots of the property shown on the aforesaid plat as reserved by owner. There shall be one vote for each lot whether owned singly or as tenants in common. Said corporation shall be formed after ten (10) houses are sold in said subdivision. The corporation shall be responsible for paying the operating costs of the street lights above the costs paid by the public authorities. The said operating costs above the costs paid by the public authorities for street lights shall be the obligation of the Association after 75 houses in the subdivision are built and sold.

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

6. 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.

7. 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.

8. 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

(continued on next page)