

transfer unless prior to commencement of said action a Notice of Lis Pendens has been filed by the corporation as set forth above. Nothing herein shall affect the right of the corporation to enforce the collection of any charges that shall become payable after the acquisition of title by a subsequent bona fide purchaser for value.

4. The annual assessment to be levied by the Recreational Center shall not apply to any lot or residence so long as it is wholly or partially owned by John C. Cothran, Ellis L. Darby, Jr., or M. G. Proffitt, or any partnership, corporation or other entity in which Cothran, Darby or Proffitt individually have at least a twenty-five (25%) per cent interest. In the case of builders who purchase lots in the subdivision for the purpose of erecting residence thereon for resale, the full annual assessment to be levied by the Recreational Center shall be first due on such lots or residences on the first day of January next succeeding the date title is transferred to the homeowner but in no event later than the first day of January of the second January following the purchase of the lot by the builder. When the homeowner takes title from the builder, the homeowner shall pay a proportional share of the assessment in effect for that year which partial assessment shall be due and payable within thirty (30) days from the date title is transferred to the homeowner. With respect to individuals who purchase lots with the expectation of later erecting a residence, when such individual takes title to the lot, such individual shall pay a proportional share of the assessment in effect for that year, which partial assessment shall be due and payable within thirty (30) days from the date title is taken.

5. Until such time as the developers form the corporation, Sugar Creek Recreational Center, Inc., the Architectural Committee is empowered to perform the functions that will be performed by the Recreational Center and for this purpose may make such rules and