

to it as contained herein and elsewhere in these Restrictions and Covenants, and to transfer and assign all of such rights, powers, privileges and authorities to, and to withdraw the same from such other person, firm or corporation as the Developer may select. In the event of such transfer and assignment all maintenance funds then on hand shall be forthwith paid over and delivered to the transferee or assignee so selected by the Developer to be held for the purposes specified herein, and such transferee or assignee so selected by the Developer shall hold the same for the purposes specified herein. Such transferee or assignee by accepting such funds shall assume all obligations of the Homeowners Association hereunder.

6.9 Uniform Assessment. All liens, charges and assessments created hereunder must be uniformly fixed, assessed, charged and collected on all numbered lots.

ARTICLE VII AMENDMENTS AND MODIFICATIONS TO COVENANTS

7.1 Reservation. The Developer reserves and shall have the right to amend these Declaration of Covenants and Restrictions for the purpose of resolving any ambiguity in, or any inconsistency between, the provisions contained herein, and to make any additional covenants and restrictions applicable to the Real Property which do not substantially alter or change the standards of the covenants and restrictions herein contained.

7.2 Additional Covenants. No property owner, without the prior written approval of the Developer, may impose additional covenants, restrictions or any part of the Real Property shown on the Plat of Lost Valley Subdivision.

ARTICLE VIII RECREATIONAL AREA

8.1 General Provisions. Subject to the provisions contained in Paragraph 3.2, above, all areas designated on the Plat as the Recreational Area shall be used exclusively for privately owned beautification, sports, athletic, recreational and incidental uses and purposes.

ARTICLE IX TERMS AND ENFORCEABILITY

9.1 Enforcement. If the Developer or its successors, heirs and assigns shall violate or attempt to violate any of the covenants herein, it shall be lawful for any person owning any Real Property situated in Lost Valley Subdivision Phase I as shown on the Plat to prosecute any proceedings that law or in equity against the person or persons violating or attempting to violate any of such covenants and either to prevent him or them from so doing or to recover damages and other dues for such violation. Invalidation for any one or more of these covenants by a judgment or Court Order shall in no wise affect any of the other provisions which shall remain in full force and effect.

9.2 Loan Requirements. If any of these covenants shall be found to be contrary to the recommendations or policies of the Federal Housing