

VII. TERMS AND AMENDMENT

24. The provisions of this declaration shall affect and run with the land and shall exist and be binding upon all parties claiming an interest in the development for a period of forty (40) years following the date of execution of this declaration, after which time the same shall be extended for successive periods of ten (10) years each, unless an instrument signed by a majority of the then owners of the lots subject hereto has been recorded, agreeing to change this declaration, in whole or in part; provided, however, that at any time after January 1, 1995, these restrictions may be amended by the vote of the then record owners of two-thirds (2/3) of the lots in the development, as long as such amendment does not operate to annul any material part hereof.

Notwithstanding the above, there is reserved in declarant, the unrestricted right to amend this declaration, without the approval of other owners, at any time prior to January 1, 1995, any such amendment to be effective upon being filed with the Register of Deeds of Wayne County, Tennessee.

VIII. ENFORCEMENT

25. Enforcement shall be by proceedings at law or in equity against any party or parties violating or attempting to violate any covenant, either to restrain violation or to recover damages.

26. If the purchaser of any lot or lots or their heirs or assigns, shall violate or attempt to violate any of the covenants herein, it shall be lawful for any owner of a lot in said subdivision, the declarant, or a property owners' association organized by the lot owners of Beechview Recreation Development at some future date, to enforce through the courts, the restrictions set out herein, but nothing herein shall obligate the undersigned to institute any such action or proceedings.

IX. ASSESSMENTS

27. General:

a. Declarant is empowered to levy an annual access fee to all owners of lots, excepting declarant itself, for the maintenance and enhancement of the development, including but not limited to, roads, comfort centers, boat launches, and such other amenities as declarant may establish.

b. Access fees shall be levied in accordance with the following provisions:

(i). Until January 1 of the year immediately following the conveyance of the first lot by declarant to an owner, the annual access fee shall be One Hundred Fifty Dollars (\$150);

(ii). From and after January 1 of the year immediately following the conveyance of the first lot to an owner, the annual access fee may be increased each year by a percentage not more than the percentage increase in the Consumer Price Index between January 1 and December 31 of the previous year, but in no event more than ten percent (10%) annually.