

9. Subordination of Lien. Any lien allowed or provided by this declaration shall be considered subordinate and inferior to any bona fide first mortgage or first position deed of trust (but not to a real estate contract) where the lender under such first mortgage or deed of trust is a bank, savings and loan, F.H.A., V.A., or other institutional lender. If required by such institutional lender, the holder of a lien provided for herein, whether the holder by the Declarant, the ACC, the Association, a lot owner, or otherwise, will execute a standard from subordination agreement to effect the purposed of this provision. This provision shall also apply to refinancing of an existing first position mortgage or deed of trust where the refinancing lender is an institutional lender as above described. This provision shall not apply to any sale of all or part of any lot where the lot owner, subject to an existing lien, carries the sale contract or deed of trust, or otherwise acts as lender to a purchase of the liened lot. Except as provided above, no lien allowed or provided by this Declaration shall be effected by a sale, transfer or refinance or the liened lot or lots.
10. Personal Liability. Each assessment, dues, or other charges, together with interest, costs, and reasonable attorney fees shall also be the personal obligation of the owner of the lot at the time such assessment, dues, or other charge became due. The personal obligation of such owner shall not be relieved by sale or transfer of the lot, and shall not become the personal obligation of the owner's successors in interest unless expressly assumed by them. The new owner shall be personally liable for assessments, dues, or other charges which become due on or after the date of sale or transfer. Provided that, nothing in this section shall relieve the lot with residence from liability for such dues, assessments, or other charges, or the lien therefore.
11. Rate of Assessment. Except as provided for herein, monthly or regular and special assessments shall be at a uniform rate for all lots.
12. Certificate. Upon demand, the Association shall furnish a certificate in writing signed by an officer of the Association stating whether assessments, dues, or other charges against a specified lot have been paid, or the amount due and owing. Such certificate shall be conclusive evidence as to the amount of any assessment, dues, or other charges stated to have been paid. The Association may charge a reasonable fee for the issuance of such certificate.
13. Directors. The Declarant shall act or appoint the board of directors until such time as seventy-five percent (75%) of the lots have been sold to

Declaration of Covenants,
Conditions and Restrictions

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