

NOW THEREFORE, the Association hereby declares that Article V is amended to read (by addition of Section 13):

Section 13. Joiner's Fee. Upon transfer of title to any residential living unit or unimproved lot, other than to the spouse or children of the owner, a fee equal to the annual assessment currently approved by the Association for that residence or lot shall be paid to the Treasurer of the Association as and for a joiner's fee to entitle the transferee residence owner or lot owner to membership in the Association. Such fee shall be payable in addition to the current annual assessment and shall not be in lieu of such dues.

The joiner's fee shall be assessed only once at the initial transfer of ownership and not thereafter until a further transfer of the property. The fee shall be paid out of any escrow proceeds of the sale as a closing cost to the new owner. Failure by the new owner to remit the joiner's fee within ten (10) days of transfer of the residence or lot shall result in the suspension of all use of recreational areas and other common properties in the Association. Voting rights incident to membership in the Lake-in-the-Woods Association shall also be suspended until the joiner's fee is paid.

If the joiner's fee is not remitted within such 10-day period, then it shall become delinquent and together with interest thereon at 15% per annum, and costs of collection, including reasonable attorney fees, shall become a continuing lien on the property which shall bind such property in the hands of the then owner, his heirs, devisees, personal representatives and assigns.

All delinquent joiner's fees shall bear interest at fifteen percent (15) per annum after ten (10) days of transfer of ownership. The Association may enforce all civil remedies available to it for collection of the joiner's fee including but not limited to foreclosure of its lien and shall recover reasonable attorney fees, interest and costs.

All other terms and conditions of the original Declaration of Restrictions and First, Second and Third Amendments shall remain the same.

IN WITNESS WHEREOF, said Association has executed this Fourth Amendment to Declaration of Restrictions this 22nd day Of JUNE, 1988, by its duly authorized officers who hereby certify that two-thirds (2/3) of the owners of Lots or