

TWELFTH AMENDMENT
AND
FIRST SUPPLEMENT DECLARATION
FOR
GOLDEN OAKS VILLAGE

December 4, 2007

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**TWELFTH AMENDMENT AND FIRST
SUPPLEMENTAL DECLARATION**

THIS TWELFTH AMENDMENT AND FIRST SUPPLEMENTAL DECLARATION, made as of this 4th day of December, 2007 (referred to separately in this document as the “Twelfth Amendment and First Supplemental Declaration” and which term sometimes is referred to in this document by use of such words as “hereto”, “hereby”, “herein”, “hereof”, and “hereunder” or other descriptive words or phrases having similar import), to the DECLARATION OF GOLDEN OAKS VILLAGE PLANNED COMMUNITY (the “Original Declaration”), made by Golden Oak Village, Inc., a Pennsylvania corporation (the “Declarant”).

RECITALS

WHEREAS, Declarant is the owner of certain real property located in Kidder Township, Carbon County, Pennsylvania, more particularly described in Exhibit “A” attached to and made part of the Original Declaration, which real property is now known as “Golden Oaks Village and is referenced in the Original Declaration as the “Development”; and

WHEREAS, Declarant heretofore made and filed the Original Declaration, recorded on December 6, 2000, in Book 0911, pages 0085-0115, in the Office for the Recording of Deeds, Carbon County, Pennsylvania; and

WHEREAS, Section 6.2 of the Original Declaration provides, inter alia, that the Declarant reserves the right to amend the Declaration at any time prior to the date on which all Declarant Appointed Executive Board Members are required to resign; and

WHEREAS, Declarant heretofore made various amendments to the Declaration, which amendments are recorded in the Office of the Recording of Deeds, Carbon County, Pennsylvania and whereby, inter alia, the time within which Declarant reserved the right to amend the Declaration is December 5, 2007; and

WHEREAS, the Declaration in Section 7.1 provides, inter alia, that Declarant may make additional property subject to the Declaration and a part of the Development by the filing of record of one or more supplemental declarations with respect to the Added Property and that option expires on December 5, 2007; and

WHEREAS, The Declaration, in Section 4.3, provides, inter alia, that Declarant may, by amendment to the Declaration, provide for transfer and assignment of certain rights and properties, including Common Facilities on additional real estate, and may provide for the transfer of Declarant's control of the Association, referred to in the Original Declaration as the "Turnover Date" at any time prior to the date when seventy-five (75%) of all Interests in the Development have been conveyed to Owners, other than the Declarant; and

WHEREAS, as of the date hereof, eighty (80%) of Interests in the Development have not been conveyed to Owners, other than Declarant; and

WHEREAS, the Declarant desires to make this Twelfth Amendment and First Supplement to the Declaration for the purposes of, inter alia, amending certain provisions of the Declaration supplementing the Declaration for purposes of adding certain properties to the Development, amending the Declaration to provide for the Turnover Date and to set forth certain arrangements and conditions applicable to transfer of certain rights, obligations and properties, including the Common Elements and Common Areas, to the Association in connection with such turnover.

NOW THEREFORE, Declarant declares that the Declaration is hereby amended and supplemented as follows:

1. DEFINITIONS

The terms used herein shall have the meanings specified in the Original Declaration (unless amended hereby) and, where applicable, as specified in the preamble and recitals hereof and therein.

The following terms shall have the following meanings, unless the context clearly otherwise requires (and to the extent that any of the following terms are defined in the Original Declaration, such definitions are hereby amended):

1.1 “Common Area” means those portions of the Development, which are specifically designated as Common Areas as shown on the Subdivision Map dated December 5, 2001, including the Common Areas to be established pursuant to or as provided in this Twelfth Amendment and First Supplemental Declaration, any real property which may be designated as Common Areas on any Plat, and any other land deeded to and accepted by the Association for use as Common Areas, together with all improvements located above and below the ground and rights appurtenant thereto. The Common Areas shall generally include the roadways, open space, drives, parking areas, walkways and green areas and shall include the Commons Building, Pool, Pool Building and Tennis Courts. Upon transfer of the Commons Building, Pool, Pool Building and Tennis Courts to the Association pursuant to the Turnover Agreement, the Commons Building, Pool and Tennis Courts shall become Common Areas. The Declarant may make any Common Area subject to the Declaration pursuant to Section 4 hereof.

1.2 “Declarant” means Golden Oaks Village, Inc., a Pennsylvania corporation, or any assigns or successors in title, who come to stand in the same relation to the Development as

Declarant, including any party or parties that acquire (s) ownership of all Declarant's then remaining Interests in Phase I, Stages I, II, III and IV, but not Phase II, Stage II or Phase III of the Development, excluding however the Association, unless any such conveyance expressly and specifically includes all of the Declarant's rights hereunder.

1.3 "Declaration" means the Declaration for Golden Oaks, as recorded on December 6, 2000 in Book 0911, pages 0085-0115, inclusive, in the office for the Recording of Deeds, Carbon County, as amended and supplemented from time to time.

1.4 "Turnover Agreement" means the agreement, dated as of December 4, 2007, between the Declarant, as transferor and the Association, as transferee, in the form attached to this Twelfth Amendment and First Supplemental Declaration, as Exhibit "D", whereby the Declarant agrees to transfer certain Common Areas, Facilities, Clubhouse and Pool, and other rights and properties to the Association on or after the Turnover Date pursuant to certain terms and conditions as set forth therein.

1.5 "Turnover Date", the date on which the rights of Declarant to designate the members of the Association Board are terminated as provided in Section 8.2 of the Declaration and the date of transfer of certain rights and properties by the Declarant to the Association subject to the Turnover Agreement and the provisions hereof.

1.6 "Interest" means any ownership interest in the real property of the Development as described in Exhibit "A" hereto and all other real property which has been annexed thereto which has been recorded in the Office for Recorder of Deed, Carbon County, Pennsylvania , and for purposes of this Declaration any ownership Interest in a dwelling unit within a multi family

dwelling, constructed on property within the development and including a residential condominium unit.

1.7 “Owner” means any person or legal entity, including the Declarant, who owns fee simple title to an Interest in real property in the Development or who holds an Interest in a Townhouse, Condominium, duplex or other multiple dwelling unit within the Development. Owner shall not mean or refer to a Mortgagee of Record, its successors or assigns, unless or until Such Mortgagee of Record has acquired title pursuant to foreclosure proceedings or by deed in lieu of foreclosure. Declarant shall be deemed to be the Owner of any portion of the Development for which title has not been transferred to another party.

All benefits, obligations, restrictions or requirements imposed hereby upon an Owner shall also be imposed upon any person using the Development or occupying any Unit, Townhouse, Condominium or other multi or single family dwelling unit pursuant to a contract, lease or agreement of any form or other arrangement with any Owner or Resident, including guests, agents, licensees, or invitees of any person owning, using or occupying any portion of the Development.

1.8 “Personal Charge” means a charge as more fully described in Section 2.9, levied by the Association or a Community Association against a particular owner for one of the reasons set forth in the Declaration or Rules and Regulations of the Association or Community Association.

2. AMENDMENTS TO DECLARATION

2.1 Amendment to Section 4.3 of the Declaration. Section 4.3 of the Declaration shall be amended to provide as follows:

4.3 Pursuant to this Twelfth Amendment and Supplemental Declaration, the Declarant has added the entirety of Stages I, II, III and IV of Phase 1 and Phase II, Stage I which shall be a Common Area and house Common Elements. The Declarant reserves the right to create common facilities on Stages III and IV of Phase I of the Community, and upon completion, dedication, inspection and acceptance by the Association, the same shall become Common Facilities. Phase II, Stage I of the Development as depicted on the Sub-division Plan has been made part of the Development, and notwithstanding anything to the contrary the land and/or property comprising Phase II, Stage I shall be turned over to the Association and become property of the same on the Turnover Date. The Declarant shall complete the physical improvements to said Phase II, Stage I, to wit: the Commons Building, the Pool, Pool Building and Tennis Court, and when completed, inspected and accepted by the Association shall become sole and exclusive property of the Association.

2.2 Amendment to Section 7.1 of the Declaration. Section 7.1 of the

Declaration shall be amended to provide as follows:

7.1(a) Added Property (Phase I, Stages I, II, III and IV and Phase II, Stage I)

Added to the Development the Declarant hereby annexes to the existing property or units and submits to this Declaration the real property situated in Carbon County, Pennsylvania, as more particularly described on Exhibit "A" (included at Exhibit "A" is the Deed to Common Areas, Eleventh Amendment adding Lots in Phase I, Stages I and II and a map of the Golden Oaks Development as hereby amended), attached hereto and made part hereof, and which real property shall be held, transferred, sold, conveyed and occupied subject to this Declaration as added property. The Declarant may develop Stages I, II, III and IV of Phase I in accordance with the plan submitted to the Kidder Township Planning Commission and approved by the Kidder Township Supervisors, and from time to time amended, subject to the provisions hereof, and as more particularly described in the Golden Oaks Village Declaration.

7.1(b) Added Property. The Real Property which is added to the Community, and which is the subject hereof shall also be known as the Golden Oaks Village and constitutes added property which hereby becomes part of the Golden Oaks Village Development subject to the Declaration and this Twelfth Amendment and Supplemental Declaration.

2.3 Amendment to Section 7.3(c) of the Declaration. Section 7.3(c) of the

Declaration shall be amended to provide as follows:

7.3(c) Units that may be created on the added real estate shall be restricted to

residential or recreational uses, and shall be subject to the use and occupancy restrictions as set forth in Article XII of the Declaration.

2.4 Amendment to Section 8.2 of the Declaration. Section 8.2 of the Declaration is amended to provide as follows:

8.2 Association of all Owners. The Golden Oaks Village Property Owners' Association, is and will be the association of all Owners of Interests in the Golden Oaks Village (sometimes called the Highlands of Golden Oaks Village). All references to "Association" in this Declaration shall mean the Golden Oaks Village Property Owners Association.

UNTIL SUCH TIME AS THE TURNOVER DATE, ALL RIGHTS AND OBLIGATIONS OF THE ASSOCIATION SHALL BE ASSUMED AND CARRIED OUT BY THE DECLARANT.

Multi-Tiered Association Structure. The Development is the subject of a multi-tiered association format, of which the Association is a part. It is anticipated that owners in the Development in Phase I, Stages III and IV may become members of two (2) associations: (i) the Golden Oaks Village Association which is empowered with the rights, powers and duties set forth herein and in its Articles of Incorporation and its By-Laws, as the same may be amended from time to time, which Association is responsible for enforcing this Declaration and collecting and disbursing the Assessments and other Charges of the Association and (ii) a Community Association which is or will be responsible for the operation and maintenance of the condominiums or townhouse part of the development in which the Owner holds an Interest. By taking title to an Interest, each purchaser of an Interest agrees to become a member of two (2) associations, whether or not a Community Association for his Community has been formed at that time. On the primary level, the Association has the power to levy Assessments and other Charges upon Owners in accordance with the Association Documents. On the second and subordinate level, the Community Associations are responsible for administering those affairs related to the individual condominium or townhouses part of the development and may levy Assessments and other Charges against their individual members in accordance with the provisions of their Community By-Laws.

Members of the Board of Directors (Executive Board). Voting rights of the members of the Association shall be vested exclusively in the Members of the Board of Directors (Executive Board). In as much as the original Declaration establishes an Executive Board of five (5) members. The initial members shall be appointed by the Declarant at or immediately prior to the Turnover Date. Thereafter, the members of the Board shall be elected in accordance with the By-

Laws of Golden Oaks Village Property Owners Association. The members of the initial Executive Board may consist of three (3) or five (5) members in the discretion of the Declarant which decision should be made at or before the Turnover Date.

Members of the initial Executive Board appointed by the Declarant, prior to the Turnover Date, have the option of electing three (3) or five (5) members of the Board of Directors which shall comprise the Executive Board.

The Executive Board shall call a special meeting of Unit owners to be held within sixty (60) days after the Turnover Date for the purpose of electing a new Executive Board. If and to the extent a three (3) member Executive Board is established, one member of the Executive Board shall serve a one (1) year term and the remaining members elected to the Executive Board shall serve a two (2) year term. If and to the extent a five (5) member Executive Board is established, three (3) of the members elected shall be elected for a term of one (1) year and two (2) shall be elected for a period of two (2) years. Thereafter, all members elected to the Executive Board shall serve a two (2) year term.

Whether or not the initial Executive Board establishes a five (5) Board Member Executive Board, said Board will enlarge to a five (5) member Board upon the completion of the Developments contained in Phase 1, Stages III and IV. Upon the transfer of fifty (50%) percent of the proposed number of Units to Owners other than the Declarant in Stage III, one (1) member of the Board of Directors shall be elected and/or appointed by the Owners of an Interest in Phase 1, Stage III. Upon transfer of fifty (50%) percent of the proposed number of Units to Owners other than the Declarant in Stage IV, one (1) member of the Board of Directors shall be elected and/or appointed by the Owners of an Interest in Phase 1, Stage IV. Thereafter, the Executive Board shall consist of five (5) members, three members elected from Phase I, Stages I and II, and one member elected from Phase I, Stage III, and one member elected from Phase I, Stage IV.

Said Members of the Board of Directors, appointed or elected, from the added property in Phase 1, Stage III and Phase 1, Stage IV, shall serve for a term of two (2) years. The Members of the Board of Directors from this added property, Phase 1, Stages III and IV, shall be elected by the Owners in each such Stage, and the procedures for election or designation of Members of the Board, and the removal thereof, shall be set forth in the Community Association By-Laws, or if not set forth therein, than in accordance with the By-Laws of the Golden Oaks Village Property Owners Association.

Except for the Members of the Board who are elected immediately after the Turnover Date, the terms of office for all Executive Board Members shall commence on January 15th and run for the term of years for which they were

elected, or until replaced because if resignation or removal, vacancies shall be filled by appointment of the remaining Board Members for the unexpired term of office.

Owner Each Member of the Board shall be an Owner of his Unit within the Community he represents; provided, however, that in no event shall a Owner or any Co-owner of any Interest serve as a Member of the Board from the same Community concurrently. If a Member of the Board ceases to be an Owner of his Unit within the portion of the Community he represents, he shall be deemed to have resigned as a Member of the Board.

If and to the extent there is anything contained in the Golden Oaks Village Property Owners Association By-Laws that conflicts with this Declaration, the Declaration shall control in the case of any such conflict, and if necessary the Association will take appropriate steps to amend its By-Laws to comply herewith.

Association Superior to Community Associations. The Association is the organization with the primary responsibility to make and collect Assessments and other Charges from the Owners in accordance with the provisions of the Association Documents, which Assessments and Charges will be used for the purposes as more particularly set forth in the Association Documents.

A Community Association for a particular stage of the Community may be established pursuant to the terms of the By-Laws established for that Association. The Community Associations shall be subordinate in all respects to the Association, but shall retain all the rights and privileges as more particularly described herein and in their respective Community Association including, without limitation, the right to levy Assessments and other Charges.

In the event of any conflict between the provisions of a Community Association and the provisions in the Declaration, the provisions of this Declaration shall control.

Membership in Association. By recording a Warranty Deed to an Interest in the name of the Owner, each Owner, including the Declarant, so long as the Declarant owns any Interest in the Development, becomes a member of the Association until he ceases to be an Owner. If any person or entity other than the Declarant owns more than one Interest, such person or entity shall have one membership in the Association for each Interest owned. In the event of a dispute between the Owners of any Unit as to who holds membership or voting rights, the Association Board shall make the final decision. The Association shall be given written notice of the change of ownership of a Unit within ten (10) days after such change, and the purchaser shall pay the Association's fee, if any, for changing its

records.

Transfer of Membership. The membership of each Owner in the Association is appurtenant to and inseparable from his ownership of his Interest and shall automatically be transferred upon any valid transfer or conveyance of his Interest to any transferee or grantee. Membership in the Association is transferable only in connection with the conveyance or transfer of the Interest giving rise to such membership, and any other transfer or assignment of membership shall be null and void.

2.5 Amendment to Section 8.5 of the Declaration. Section 8.5 of the

Declaration shall be amended to provide as follows:

8.5 Declarant Obligations. Pursuant to Section 10.1 of this Twelfth Amendment and Supplemental Declaration, the Declarant (including the lots titled to John Herman on the date of the Turnover) shall be exempted from the payment of common expenses, annual assessments or special assessments to the Association for a period of time with respect to Phase I, all Stages. Until such time as the time for payment by the Declarant of the common expense or annual assessment has commenced, or one (1) year after the Declarant commences paying dues, if in Declarant's sole discretion they commence paying dues earlier than the date required, the Declarant shall enjoy no voting rights in the matters of the Association. Except as otherwise stated in the Declaration, or in the Twelfth Amendment and Supplemental Declaration, if the Declarant owns one or more units, the Declarant has the same rights and obligations as any unit owner as to the units it owns.

2.6 Amendment to Section 8.6 of the Declaration. Section 8.6 of the

Declaration shall be amended to provide as follows:

8.6 The Golden Oaks Village Property Owners Association shall be the Association of all Owners of property or units within the Development, however, this Supplemental Declaration provides for the election or appointment of Executive Board Members to the Golden Oaks Property Owners' Association Board by the owners of units within Phase I, Stages III and IV, under the rules contained in either the Association's By-laws or the Community Association or Community Committee By-laws.

2.7 Amendments to Article IX of the Declaration. Article IX of the

Declaration shall be amended to provide as follows:

Article IX Nothing contained in this Declaration or the plats and plan shall be deemed to impose upon Declarant or its successors or assigns any obligation of any nature to build, construct, complete or provide any buildings or improvements on the Development except to the extent required by Kidder Township, and the improvements required to be made pursuant to the Turnover Agreement, to wit: the commons building, pool, pool house, roads and tennis court, which shall be constructed and when completed shall be offered for dedication to the Association, and upon inspection and acceptance of the Association shall become property of the Golden Oaks Village Property Owners Association.

2.8 Amendment to Article X, Section 10.1 of the Declaration. Section 10.1 of the Declaration shall be amended to provide as follows:

10.1 Common Expenses. Each Owner (except Declarant) shall be required to pay a Common Expense or Annual Assessment (which includes, a limited common expense) for each Interest/Unit owned. Inasmuch as the declarant has borne the cost of construction of the Common Elements, and because the Declarant will not use the Common Elements to the same extent that other lot owners will use such facilities, the Declarant shall not be responsible for, or be obligated to pay any expenses pursuant to this Section in Phase I, Stage I. After four (4) years following the Turnover Date, or earlier at Declarant's sole discretion, the Declarant shall pay the same common expense for each Interest owned as any other Owner in the Development, except that Declarant shall not be required to pay an Annual Assessment for any interest owned within Phase I, Stages II, III and IV of the Development until three (3) years following the date that the Declarant shall receive approval, in the form of an approved sub-division or land development plan, from the Township of Kidder, to develop said Phase I, Stages II, III and IV.

2.9 Amendment to Section 10.2 of the Declaration. Section 10.2 of the Declaration shall be amended to provide as follows:

10.2 Notwithstanding anything to the contrary herein, the Board, within its absolute discretion, may impose a special annual charge or fee for purposes of recovering any portion of the Common Expenses applicable to the costs and expenses of operation and maintenance of recreational facilities within the Development, which special charge or fee may be billed and collected in such a manner as shall be deemed appropriate by the Board.

2.10 Amendment to Article X, Section 10.9 of the Declaration. Section 10.9 of the

Declaration shall be added to provide as follows:

10.9 Personal Charge. Each owner shall be responsible for paying to the Association or Community Association any and all expenses incurred as a result of the act or omission to act of the owner or such owners family, guests, invitees or licensees, including, but not limited to, the cost of repair or restoration of any intentional or negligent damage caused to the Common Areas or Common Elements; the cost to satisfy any expenses arising from intentional or negligent act or omission, a member of his family, his guest, invitees or licensees (to the extent not covered by insurance) or resulting from his breach of the provisions of the Association instruments, and any late fees, fines, attorney fees and other amounts which the Association instruments expressly permit to be assessed. Such personal charges shall be paid by the owner within thirty (30) days after the date upon which a notice of such personal charges mailed to the responsible owner.

Any Personal Charge shall be a lien on the unit which is the subject of the personal charge, shall be a personal obligation of the owner and shall be due and payable, together with interest, charges, penalties and late fees as provided by the board. Fees for cost of collection for any personal charges, including reasonable attorney fees, shall be subordinate to the interest of any mortgagee of record.

3. TURNOVER

3.1 Turnover of Association Control. Pursuant to provisions of the Declaration, the Declarant has organized the Association by the filing of Articles of Incorporation, appointment of the initial Board of Directors and by the adoption of the By-Laws by the Declarant, as incorporator.

3.2 Turnover Agreement. The Declarant and the Association have entered into the Turnover Agreement, pursuant to which the Common Areas, Commons Building, Swimming Pool and Building, Tennis Courts and certain other properties and rights are to be transferred and conveyed to the Association as more fully provided therein. The Turnover Agreement in the form executed on behalf of the Declarant and the Association is attached to this Twelfth Amendment and First Supplemental Declaration and made a part hereof marked Exhibit "B".

3.3 Turnover Date. As provided in the Turnover Agreement, Declarant hereby states

that the Turnover Date is December 4, 2007.

4. MISCELLANEOUS.

4.1 All terms, conditions, covenants and agreements of the Original Declaration, except to the extent that the same are amended and supplemented hereby, are ratified and confirmed and are declared to be and shall be and remain in full force and effect and shall apply in all respects to this Twelfth Amendment and First Supplemental Declaration and to the Development, all as shall be applicable and appropriate, as if the same were repeated in full herein. Provided, however, that provisions of the Original Declaration always shall be construed so as to give proper effect and meaning to provisions of the Twelfth Amendment and First Supplemental Declaration.

4.2 Use of article numbers and section numbers herein is for convenience only and such numbers bear no direct relationship to articles or sections in the Original Declaration which bear identical numbers.

4.3 As provided in the Original Declaration, the Twelfth Amendment and First Supplemental Declaration, being a supplement to the Original Declaration, shall be construed as an integral part thereof.

4.4 The Twelfth Amendment and First Supplemental Declaration may be executed and delivered in any number of counterparts, each of which shall be regarded for all purposes as an original; and such counterparts, shall constitute but one and the same instrument.

IN WITNESS WHEREOF, Golden Oaks Village, Inc., as Declarant, has caused this Twelfth Amendment and First Supplemental Declaration to be executed in its name and on its behalf by its President, or Vice-President and its corporate seal to be affixed hereunto, duly

attested by its Secretary or Assistant Secretary and hereby declares this document to be its act and deed, all as of the day and year first above written.

ATTEST

GOLDEN OAKS VILLAGE, INC.

Secretary
(SEAL)

By: _____
President

ACKNOWLEDGMENT

COMMONWEALTH OF PENNSYLVANIA :
: ss.
COUNTY OF CARBON :

On this _____ day of _____, 2007, before me, a Notary Public in and for the Sate of Pennsylvania, the undersigned officer, personally appeared _____, who acknowledged himself to be the _____ of Golden Oaks Village, Inc., and that he, as such officer, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing his name as _____.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Notary Public
My Commission Expires: _____
(SEAL)