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DECLARATION OF CONDITIONS, COVENANTS AND RESTRICTIONS

FOR

THE BROWNSTONES AT MAYWOOD PARK

A PART OF MAYWOOD PARK ADDITION SECTION I,

a planned unit development

AN ADDITION TO THE CITY OF OKLAHOMA CITY, OKLAHOMA COUNTY, OKLAHOMA

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TABLE OF CONTENTS

ARTICLE I - DEDICATION

- 1.1 Definitions.
- 1.2 Easements.
- 1.3 Use and Occupancy; Rights to Rent; Mortgagee Right to Rent; Leases Subject to Declaration.
- 1.4 Mortgaging a Lot; Priority; Mortgage Subject to Declaration.
- 1.5 Compliance with Provisions of Declaration, Certificate of Incorporation and Bylaws.
- 1.6 Revocation or Amendment to Declaration.
- 1.7 Repair and/or Replacement of Damaged or Destroyed Units.
- 1.8 Special Provisions with regard to Lot 1, Block 11
- 1.9 Membership in the Maywood Park Association
- 1.10 Membership in the Triangle Development

ARTICLE II - HOMEOWNERS ASSOCIATION

- 2.1 Mandatory Membership.
- 2.2 Classes of Membership; Voting Rights.
- 2.3 Ownership of Common Areas.
- 2.4 Association's Maintenance and Responsibility.
- 2.5 Interim Control of Association; Use of Dues.
- 2.6 Assessment for Monthly Dues and Special Assessments.
- 2.7 Rules and Regulations; Fines; Enforcement.
- 2.8 Eminent Domain.
- 2.9 Association Rights to Use and To Grant Easements.
- 2.10 Prohibition of Employment or Other Pecuniary Gain.
- 2.11 Committees.
- 2.12 Registration of Mailing Address of Lot Owners; Association Address.
- 2.13 Mandatory Arbitration.
- 2.14 Owners Insurance.

- 2.15 Homeowners Association Insurance.

ARTICLE III - PROPERTY RESTRICTIONS

- 3.1 Single Family Residences.
- 3.2 Initial Improvements and Alterations; Plans and Specifications; Approval.
- 3.3 Changes, Modifications and Remodeling after Initial Construction.
- 3.4 Approvals; Copy of Plans and Specifications Deposited; Lapse of Time Paramount to Approval.
- 3.5 Enforcement; Right to Correct Violations.
- 3.6 Party Wall Agreement.

ARTICLE IV - PROHIBITED USES

- 4.1 Offensive or Noxious Use; Nuisance Activity.
- 4.2 Refuse Storage.
- 4.3 Signs and Billboards; Declarant's Right.
- 4.4 Vehicle Parking and Storage.
- 4.5 Radio or Television Device.
- 4.6 Household Pets; Care and Restraint; Limit on Number.
- 4.7 No Garage Conversions.

ARTICLE V - DECLARANT'S RESERVATIONS

- 5.1 Special Amendment.
- 5.2 Declarant Business Office; Models.
- 5.3 Amendment as to Unsold Lots; Waiver.
- 5.4 Signs by Declarant.
- 5.5 Additional Property.
- 5.6 Transfer of reserved rights.

ARTICLE VI - MISCELLANEOUS

- 6.1 Severance.
- 6.2 Failure to Enforce Not Waiver.
- 6.3 Captions.
- 6.4 Gender
- 6.5 Covenants to Run With the Land.

- 6.6 Declarant Easement
- 6.7 Enforcement at Law or In Equity;
Notice to Mortgagee of Uncured
Default
- 6.8 Attorneys Fees.
- 6.9 Oklahoma City a Beneficiary.

KNOW ALL MEN BY THESE PRESENTS:

RECITALS

WHEREAS, Triangle Development Partners L.L.C., an Oklahoma limited liability company, hereafter referred to as the "Declarant", is the owner of certain land and improvements ("Subject Property") in Oklahoma County, Oklahoma, which property is more fully described on the attached "Exhibit A", incorporated herein and made a part hereof; and

WHEREAS, the Subject Property is that portion of the real estate described on Exhibit "A" which is included on the platted subdivision known as Maywood Park Addition Section I, which plat was filed on December 26, 2007 and recorded at Plat Book 66, page 98, at the office of the County Clerk of Oklahoma County, Oklahoma; and

WHEREAS, Declarant desires to submit portions of said platted land and the improvements to be constructed thereon to Oklahoma's Real Estate Development Act (Title 60 O.S. 1971, §§851-85, as amended)

NOW, THEREFORE, Declarant does hereby publish and declare that the land and its improvements are hereby subjected to the conditions, covenants, and restrictions herein set forth to be established upon the recording hereof; and that the covenants, conditions, restrictions, use limitations, obligations, and provisions hereof shall be deemed to run with the land described on "Exhibit A" and shall be for the use and benefit to the Declarant, its successors and assigns, and to any person or entity acquiring or owning an interest in the land and improvements, or any portion thereof, its grantees, successors, heirs, personal representatives, devisees and assigns.

ARTICLE I - DEDICATION

- 1.1 Definitions. Unless the context shall expressly provide otherwise:

"Association" or "Homeowners Association" means the BROWNSTONES AT MAYWOOD PARK HOA, INC., an Oklahoma non-profit corporation, its successors and assigns, the Certificate of Incorporation and Bylaws of which shall govern the administration of this real estate development, the members of which shall be all of the owners of the Units.

"Building" means the residential improvements constructed on a Lot by Declarant.

"Common Areas" means all portions of the real estate development described as Blocks A,C,F,J and K and other than publicly dedicated right-of-ways which are shown on the recorded plat of the Maywood Park Addition, Section 1 as a Common Area or designated by the Declarant or Association as a Common Area, and specifically includes those strips of land lying outside the Lot lines along public roads.

"Declarant" or "Developer" shall mean and refer to Triangle Development Partners, L.L.C. an Oklahoma limited liability company, its respective successors and assigns.

"Limited Common Areas" means and includes flower beds and those areas lying in the front or the rear of a residential structure but only for the purpose of maintaining the installed landscaping on the sidewalk and to permit pedestrian traffic on the sidewalks lying within the platted Lot.

"Lot" means a portion of the subject land designated for separate ownership and its dwelling improvements, the boundaries of which being the Lot lines shown on the recorded plat of the real estate described on Exhibit "A".

"Lot 1 Block 11" shall mean and refer to that Lot shown on the plat for the Maywood Park Addition Section I. The Owner(s) of Lot 1 Block 11 shall be mandatory members of the Homeowners Association established herein but the ownership and property restrictions shall be governed by a condominium document filed for that Lot.

"Maywood Park Association" shall mean and refer to the Maywood Park Owners Association, Inc. created for governance of the Maywood Park Property as defined in that certain Declaration of Covenants and Restrictions for Maywood Park filed on _____ at Book _____, Page _____, records of the County Clerks office for Oklahoma County. The aforesaid plat of Maywood Park, Declaration, Articles of Incorporation for the Maywood Park Owners Association, Inc. Bylaws of the Association and any duly adopted Rules and Regulations for Maywood Park are sometimes referred to herein as the Maywood Park Documents.

"Monthly Dues" shall mean the regular association dues paid by the Owners as set forth in Section 2.6.

"Obligation(s)" shall mean all monthly dues and special assessments attributable to an Owner or a Lot.

"Owner" means a person or persons, firm, corporation, partnership, trust, association or other legal entity, or any combination thereof, who owns one or more Lots for the purpose of occupying the same as a residence.

"Park" shall mean and refer to the area shown on the Plat as Block "J" which is owned by the City of Oklahoma City, used and jointly maintained by the Maywood Park Homeowners Association, Inc.

"Party Wall" and "Party Wall Agreement" is the shared wall between Buildings and the provisions contained herein with respect to maintenance, repair and reconstructions of said Party Wall.

"Person" means a natural person, corporation, partnership, association, trust, other entity, or any combination thereof.

"Triangle Development" shall mean and refer to the Triangle Development Owners Association, Inc. created for governance of The Triangle area as defined in that certain Declaration of Covenants and Restrictions for Triangle Development to be recorded in the Office of the Oklahoma County Clerk. The aforesaid Declaration, Articles of Incorporation for the Triangle Development, Bylaws of the Association, any duly adopted Rules and Regulations for the Triangle Development, and applicable provisions of PUD-1182 and PUD-1078 are sometimes referred to herein as the Triangle Development Documents.

"Unit" or Units means the Buildings on the Lot constructed for occupancy as a single family dwelling.

"Phase-One" means the 20 Lots described as Lots 1-2-3-4-5-6-7-8 Block 2, Lots

1.2 Easements.

(A) Easements Deemed Appurtenant. The easements and rights herein created for an Owner shall be appurtenant to the Lot of that Owner, and all conveyances and instruments affecting title to a Lot shall be deemed to grant and reserve the easements and rights as provided herein, as though set forth in said document in full, even though no specific reference to such easements or restrictions appears.

(B) Blanket Easements for Utilities. There is hereby created a blanket easement in, on, through, upon, across, over and under all of the publicly dedicated easements and rights-of-way, as shown on the recorded plat, for ingress and egress, installation, replacement, repair and maintenance of all utilities including, but not limited to, water, sewers, gas, telephones and electricity. By virtue of this easement, it shall be expressly permissible for the electrical company, telephone company and/or any other company providing services to the Subject Property to erect and maintain the necessary poles and other necessary equipment on said easements.

(C) Owner's Nonexclusive Easement of Enjoyment; Limitations. Every Owner and his invitees shall have a nonexclusive right and easement of enjoyment in and to the Common Areas and Limited Common Areas, which shall be appurtenant to and shall pass with the title to the Lot of such Owner, subject to the rights of the Association stated herein.

(D) Easement for Section line and Entryway Road Improvements. The Association or the Declarant is specifically granted an easement, the right and the authority to construct a wall or other type of barrier, an entryway sign or other type of improvement along in the common areas and entryway road easements. Any wall or improvement so erected shall be the property of the Association.

1.3 Use and Occupancy; Rights to Rent; Mortgagee Right to Rent; Leases Subject to Declaration. After the initial sale or transfer of a Lot or Lots by Declarant, all such Lots shall thereafter be used and occupied for single family residence purposes only (except as specifically allowed for Lot 1, Block 11) by the Owner, by the Owner's family, the Owner's guests, or the Owner's tenants; however, Lots shall not be rented by the Owners for any period less than thirty (30) days; and further, any lease shall be in writing and shall be subject to the covenants and restrictions contained in this Declaration.

1.4 Mortgaging a Lot; Priority; Mortgage Subject to Declaration. An Owner shall have the right from time to time to mortgage or encumber his Lot and the interest appurtenant thereto, but the lien created thereby shall be subject to the terms and provisions of this Declaration, and any mortgagee or other lienholder who acquires a Lot through judicial foreclosure, public sale or other means shall be subject to the terms and conditions of this Declaration except as specifically excepted herefrom.

1.5 Compliance with Provisions of Declaration. Certificate of Incorporation and Bylaws. Each Owner shall comply strictly with the provisions of this Declaration, the Certificate of Incorporation, the Bylaws of the Association and the rules, regulations, decisions and resolutions of the Association adopted pursuant thereto as the same may be lawfully amended from time to time. Failure and refusal after written notice to comply with any of the same shall be grounds for an action to recover sums due, for damages or injunctive relief or both, and for reimbursement of all attorney's fees incurred in connection therewith and interest on all of such amounts at the highest lawful rate, which action shall be maintainable by the Managing Agent or Board of Directors in the name of the Association on behalf of the owners or, in a proper case, by an aggrieved Owner.

1.6 Revocation or Amendment to Declaration. The Declarant, so long as the Declarant owns one or more Lots, may amend this Declaration at any time. Except as aforesaid this Declaration shall not

be revoked unless all of the Owners unanimously consent and agree to such revocation by instrument(s) duly recorded. Except as provided herein, this Declaration shall not be amended unless the Owners representing an aggregate ownership interest of eighty percent (80%), or more, of the Lots agree to such amendment by instrument(s) duly recorded. However, these Declarations may not be amended to remove or restrict any of the rights granted or reserved herein to Declarant without the express written consent of Declarant.

1.7 Repair and/or Replacement of Damaged or Destroyed Units. Except as hereinafter provided, damage to or destruction of any or all of the Units shall be promptly repaired and restored by the Owner(s) thereof, using the proceeds of insurance on the Building or Buildings damaged or destroyed for that purpose. However, should more than one-half (1/2) of the Units be significantly damaged or destroyed and 75% of the Unit Owners elect in writing not to proceed with the repair or restoration of the property destroyed then in that event those Owners that elect not to repair or replace may market the Lot after clearing any and all remaining debris. If any Common Areas are affected the Board, their agents, and employees shall have the necessary easement to make repairs to Common Elements, or when repairs reasonably appear to be necessary for public safety or to prevent damage to property other than the Unit.

1.8 Special Provisions with regard to Lot 1 Block 11. Lot 1 Block 11 is a mandatory member of the Homeowners Association and is subject to all of the provisions contained herein except as follows:

(A) Lot 1 Block 11 will be separately made subject to the Unit Ownership Estate Act by filing the necessary documents ("Condo documents") with the Oklahoma County Clerk. The provisions of that document shall control in the event of a conflict with this document, the Articles of Incorporation, Bylaws and any adopted Rules and Regulations.

(B) The first floor of Lot 1 Block 11 may be used for commercial or other purposes as allowed by the Condo Document and applicable zoning ordinances.

(C) Lot 1 Block 11 shall pay the same as other Lots and shall exercise one vote as hereinafter provided. The Owners of Lot 1 Block 11 are encouraged to cast one whole vote, however, if the Owners do not agree then the Owners shall be permitted to cast their respective percentage of ownership as stated in the Condo Documents in and to the one vote permitted.

1.9 Membership in the Maywood Park Association. The Association and all Members of the Association are mandatory members of the Maywood Park Association and subject to the provisions of the Maywood Park Documents. The Association must pay all assessments required by the Maywood Park Documents. The Board of Directors for the Association are hereby authorized to enter into those agreements necessary to accomplish the purposes of the Maywood Park Association.

1.10 Membership In Triangle Development. The Subject Property lies within an area generally referred to as the Triangle the exact boundaries of which are contained in the Triangle Development Documents. The Association and members of the Association are mandatory members of Triangle Development and subject to the provisions of the Triangle Development Documents. The Association must pay all assessments required by the Triangle Development Documents. The Board of Directors for the Association are hereby authorized to enter into those agreements necessary to accomplish the purposes of the Triangle Development Association.

ARTICLE II - HOMEOWNERS ASSOCIATION

2.1 Mandatory Membership. An Owner of a Lot, upon becoming an Owner, shall mandatorily be a member of the Association and shall remain a member for the period of his ownership. The Association shall be governed by a Board of Directors as is provided in the Certificate of Incorporation and Bylaws of the Association. The Association may employ agents, servants and employees and any person or firm to act as Managing Agent at any agreed upon compensation.

2.2 Classes of Membership; Voting Rights. The Association shall have two (2) classes of voting membership as follows:

(A) Voting Classes

Class A. Class A Members shall be all those Owners of Lots with the exception of the Declarant. Each Class A member shall be entitled to one vote for each Lot owned. When more than one person holds an ownership interest in a Lot, all such persons shall be members. The vote for such Lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any Lot.

Class B. Class B Member(s) shall be the Declarant, its successors and assigns. The Class B member shall be entitled to three (3) votes for each Lot owned. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, which first occurs:

- (1) At the completion of the calendar year when the total votes outstanding in the Class A membership equals the total votes outstanding in the Class B membership; or
- (2) On January 1, 2025;
- (3) Earlier at the sole discretion and option of the Declarant.

2.3 Ownership of Common Areas. Except as provided for in the Association documents for Maywood Park and the Triangle Development, all Common Areas shown on the Plat adjacent or next to a residential Lot shall be owned in fee simple by the Association. Title to said common areas shall be conveyed by Declarant to the Association at the time Class B Membership ceases as described in 2.2 above.

2.4 Association's Maintenance and Responsibility. The Association shall be responsible for the maintenance, operation and repair of:

(i) all Common Areas shown on the plat where the Lot Owners are made mandatory members of the Association together with any private streets, sidewalks and alleyways, if any, entrances, or other structures constructed and any other areas shown on the plat as common right-of-way such as entrances and center medians. This definition of Common Areas and maintenance responsibilities are subject to the terms of the Maywood Park Association documents which shall control and define the areas and improvements to be maintained by the Association and the Associations proportionate share of those expenses;

(ii) the Limited Common Areas as described hereinabove.

2.5 Interim Control of Association; Use of Dues. Until such a time as seventy-five (75%) percent of the Lots are occupied by Owners, or the Declarant elects to turn over control of the Association to the then existing Lot Owners, whichever comes first, the Association shall be managed by the Declarant or one or more persons, who do not have to be Lot Owners, under contract with the Association. Once seventy-five (75%) percent of the Lots have been occupied control of the Association shall pass to a duly elected Board of Directors pursuant to the applicable provisions of the Certificate of Incorporation and Bylaws.

During the period of Declarants management of the Association dues shall be collected as hereinafter provided and shall be used by the Declarant only for the maintenance of the common areas and administrative expenses, but not for any improvements to the Common Areas which may be

constructed by the Declarant.

2.6 Assessment for Monthly Dues and Special Assessments.

(A) Obligation to Pay Dues. Except as stated in this Section 2.6, all Owners shall be obligated to pay the Monthly Dues imposed by this document and the Bylaws and the Board of Directors of the Association to meet the expenses of the Association.

(B) Initial Dues and Due Dates. The Annual Dues are hereby initially set for Phase I at \$ 721.26 per year and \$298.26 per year for the remaining 106 Units, which sum may be adjusted up or down by the Declarant as provided in the Bylaws so long as Declarant manages the Association. The dues shall be collected on the first day of each month. Dues are paid in advance and commence on the date of first conveyance by the Declarant (transfers to related parties of Declarant not included) to an Owner for the balance of that calendar year. Dues for the first year shall be prorated and collected by the closing agent or, if none, by the purchaser, at the time of transfer of title and promptly remitted to the Association or its agent. After control of the Association has passed to the owners, dues may be adjusted up or down by the membership or the Board of Directors as provided in the Bylaws and described on the initial budget attached as Exhibit "B".

(C) Special Assessments for Capital Improvements: Assent: Notice. In addition to the dues hereof, the Board of Directors may levy a special assessment ("Assessment") applicable to that year only, for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement of a described capital improvement, including the necessary fixtures and personal property related thereto, provided that any such special assessment shall have the assent of 2/3rds of the Owners, voting in person or by proxy, at a meeting duly called for this purpose. Written notice of which shall be given to all members at least ten (10) days in advance, which shall set forth the purpose of the meeting. No special assessment may be levied upon the Declarant and no assessment in the nature of a buy-in may be levied on a new owner except for the regular Monthly Dues.

(D) Unsold Lots/Buildings. Declarant shall not be responsible for payment of dues or assessments for any unsold Lots, nor may any assessment be imposed upon the first sale or transfer to a Lot from the Declarant or a Builder to an Owner.

(E) Assessment Lien; Priority; Notice of Lien; Recording; Enforcement; Receiver; Mortgagee may pay Assessment All unpaid Assessments and Monthly Dues chargeable to any Lot, including any fees, late charges, fines or interest, shall constitute a lien on such Lot prior to all other liens except the following: (1) assessments, liens and charges for taxes past due and unpaid on the Lot, (2) judgments entered in a Court of Record prior to the due date of the monthly dues or assessment date, (3) mortgage instruments of encumbrance duly recorded prior to the due date or date of such assessment, and (4) mechanic's and materialmen's liens arising from labor performed or material furnished upon a Lot prior to the due date or date of such assessment. To evidence such lien, the Board of Directors shall prepare a written notice of assessment lien setting forth the amount of such unpaid indebtedness, the name of the Owner of the Lot and a description of the Lot, such a notice shall be signed by one of the Board of Directors or by one of the officers of the Association, or a management agent of the Board of Directors, and shall be recorded in the office of the County Clerk of Oklahoma County, Oklahoma. Such lien for the monthly dues or special assessment shall attach from the due date thereof and impart notice to third parties from the date of the recording thereof. Such lien may be enforced by the foreclosure of the defaulting Owner's Lot subsequent to the recording of a notice or claim thereof by the Association in like manner as a mechanics or materialmen's lien on real property. In any such proceedings the Owner shall be required to pay the costs, expenses and attorney's fees incurred for filing the lien and, in the event of foreclosure proceedings, the additional costs, expenses and attorney's fees incurred. The owner of the Lot being foreclosed shall be required to pay to the Association the yearly assessment for the Lot during the period of foreclosure, and the Association shall be entitled to the appointment of a receiver to collect the same. The Association shall have the power to purchase a Lot at foreclosure or other legal sale and

to acquire and hold, lease, mortgage, vote the votes appurtenant to, convey or otherwise deal with the same. Any mortgagee holding a lien on a Lot may pay, but shall not be required to pay, any unpaid monthly dues or special assessments payable with respect to such Lot, and such payment shall not be deemed a waiver by the Association of default by the Lot Owner.

(F) Monthly Dues and Assessments Collectible on Sale. Upon the sale or conveyance of a Lot, all unpaid monthly dues or assessments, including interest and costs and reasonable attorney's fees incurred in collection, shall be first paid out of the sales price or by the purchaser in preference of any other assessments or charges of whatever nature, except the following:

Assessments, liens and charges for taxes past due and unpaid on the Lot;

Judgments entered in a Court of Record prior to the due date of monthly dues or a special assessment;

Mortgage instruments of encumbrance duly recorded prior to the date of such assessments;

Mechanic's and materialmen's liens arising from labor performed or material furnished upon a Lot prior to the date of such assessment; and

In a voluntary conveyance of a Lot the grantee of the Lot shall be jointly and severally liable with the grantor for all unpaid dues and assessments by the Association, without prejudice to the grantee's right to recover from the grantor the amounts paid by the grantee therefore. However, any such grantee shall be entitled to a statement from the management agent or Board of Directors of the Association, as the case may be, setting forth the amount of the unpaid assessments against the grantor due the Association and such grantee shall not be liable for, nor shall the Lot conveyed be subject to a Lien for, any unpaid assessments made by the Association against the grantor in excess of the amount therein set forth.

(G) Mortgaging a Lot; Priority; Mortgage Subject to Declaration; Mortgagee in Title-Unpaid Assessments. An Owner shall have the right from time to time to mortgage or encumber his Lot and the interests appurtenant thereto, but the lien created thereby shall be subject to the terms and provisions of this Declaration, and any mortgagee or other lienholder who acquires a Lot through judicial foreclosure, public sale or other means shall be subject to the terms and conditions of this Declaration except as specifically excepted herefrom. Where the holder of a first mortgage of record or other purchaser obtains title to the Lot as a result of foreclosure of the first mortgage or deed in lieu of foreclosure, such acquirer of title shall not be liable for the Monthly Due or Assessments chargeable to such Lot which became due prior to acquisition of title to such Lot by such acquirer.

(H) Non-Exemption from Payment; Board Responsibility to Collect; Interest, Costs, and Attorney Fees; Suit; Notice to Mortgagee. The amount of Monthly Dues and Assessments assessed against each Lot shall be the personal and individual debt of the Owner thereof. No Owner may exempt himself from this liability by waiver of the use of enjoyment of any of the Common Areas or by abandonment of his Lot. The Board of Directors shall have the responsibility to take prompt action to collect any unpaid dues or assessments which remain unpaid more than fifteen (15) days from the due date for payment thereof. In the event of a default by an Owner in the payment of dues or an assessment, such Owner shall be obligated to pay interest at the rate of eighteen percent (18%), or such higher rate (provided the same shall not be usurious) as the Board of Directors may from time to time determine, per annum on the amount of the dues or assessment from the due date thereof, together with all expenses, including attorney's fees, incurred to collect such dues or assessments together with late charges as provided by the Bylaws of the Association. Suit to recover a money judgment for obligations may be instigated in Oklahoma County, Oklahoma, and may be maintainable without foreclosing or waiving the lien securing same additionally, in the event that the mortgage on a Lot should so provide, a default in the payment of an obligation shall be a default in such mortgage and if required by the mortgagee by written notice to the

Association, the Board of Directors shall give notice of any default in payment of an assessment to the mortgagee.

2.7 Rules and Regulations: Fines: Enforcement. The Board of Directors is empowered to adopt Rules and Regulations together with the authority to impose fines, all of which shall be binding on all Owners as if fully set forth herein.

(A) Adoption of Rules. Written notice of any proposed adoption, modification or change of a Rule or a fine shall be given to the members. Said written notice shall provide at least five days notice of the meeting wherein the Board proposes to adopt the Rule or fine and afford any Owner the opportunity to be heard in that regard. At the conclusion of the meeting the Board may adopt the Rule or fine as published or make modifications prior to final decision.

(B) Due Process. In order to afford due process to each Owner before any punitive action may be finally imposed by the Board of Directors, each Owner shall have the right of a hearing before the Board of Directors, en banc for the purpose of avoiding or mitigating any penalty, fine or punitive action. The Owner shall be afforded not less than 10 days written notice of the hearing. At the hearing both the Association and the owner may produce evidence and present witnesses. The Board of Directors shall promptly resolve the dispute and announce its decision, which in such instances shall be final as to all matters.

(C) Notice. New Owners shall be afforded copies of the Rules upon notice to the Association of the change of title.

2.8 Eminent Domain. If part of a Common Area is acquired by eminent domain, the award must be paid to the Association. The Association shall represent the Lot Owners in any condemnation proceedings or in negotiations, settlements and agreements with the condemning authority for acquisition of the Common Areas, or part thereof. Each Lot Owner appoints the Association as attorney-in-fact for such purposes. **Should any part of an eminent domain acquisition cover common areas of the Maywood Park Association then the provisions of the Maywood Park Association documents shall control distribution of the proceeds.**

2.9 Association Rights to Use and To Grant Easements. The Association, in its sole discretion, may from time to time grant easements and rights of way on, across, under and over the Common Areas to any municipal corporation or public utility company, or other entity providing water, sewer, gas, electricity, telephone, cable television, or other similar service to the real estate development.

2.10 Prohibition of Employment or Other Pecuniary Gain. No part of the assessments or net earnings of the Association shall inure to the benefit of any Lot Owner or individual, except to the extent that Lot Owners receive the benefits from the maintenance, repair, operations, additions, alterations and improvement responsibility of the Association. No Lot Owner or any business in which a Lot Owner has an interest may receive a credit or compensation, directly or indirectly, for services rendered as an officer, director or employee of the Association.

2.11 Committees. The Association shall establish an Architectural Committee and such other Committees as provided in the Certificate of Incorporation and Bylaws. The Architectural Committee shall exercise all of the rights and powers reserved herein to the Declarant once those rights have been transferred pursuant to the provisions of paragraph 5.6. If, for any reason, the Architectural Committee is not established or operating those rights and responsibilities shall be exercised by the Board of Directors.

2.12 Registration of Mailing Address of Lot Owners; Association Address. Each Owner shall register his mailing address with the Association, and notices or demands intended to be served upon an Owner shall be sent by mail, postage prepaid, addressed in the name of the Owner at such

registered mailing address. All notices, demands or other notices intended to be served upon the Secretary or managing agent of the Board of Directors of the Association at 9701 N. Broadway Ext., Oklahoma City, Oklahoma 73114, or served upon the service agent of the Association.

2.13 Mandatory Dispute Resolution and Arbitration. Any Owner, by acceptance of a deed to a Lot in the Subject Property, does hereby agree to a dispute resolution procedure and mandatory arbitration of any non-monetary dispute between that Owner and the Association or any other Owner the subject of which is the violation or non-compliance with the terms of these Covenants or Bylaws of the Association. Disputes concerning the payment of dues or assessments may or may not be submitted to dispute resolution and mandatory arbitration at the option of the Board. The terms and procedures to be followed are set forth in the Bylaws of the Association.

2.14 Owners Insurance. Each Owner shall be required to purchase a comprehensive liability and blanket fire and hazard insurance policy which shall be maintained in force at all times, the premium thereon to be paid by the Owner. Such insurance shall be obtained from reputable insurance companies authorized to do business in the State of Oklahoma having a financial rating by Best's Insurance Reports of class VI or better and shall insure against loss from accident, fire and such other hazards as is normally covered by homeowners insurance, and shall insure all structures and improvements upon the Property and all personal property owned by the Unit Owner for not less than one hundred percent (100%) of the full insurable replacement cost value thereof. Such policy shall contain vandalism and malicious mischief coverage, together with such other coverage, endorsements, and adjustment clauses as is normally included in such policies. Such policy shall name the respective mortgagees of the Unit Owner, as their interest may appear, and shall provide for the issuance of certificates or such endorsements evidencing the insurance as may be required by any insured or an insured's mortgagee.

2.15 Homeowners Association Insurance.

(A) Public Liability Insurance. Comprehensive public liability insurance shall be purchased by the Association and shall be maintained in full force and effect at all times. Such insurance shall be obtained from reputable insurance companies authorized to do business in the State of Oklahoma having a financial rating by Best's Insurance Reports of Class VI or better. The amount of coverage shall be determined by the Board from time to time so as to provide such coverage as the Board may deem prudent, provided, however, that the minimum amounts of coverage shall be \$2,000,000 for any one accident or occurrence, and \$500,000 for property damage. The premiums shall be paid from the assessments levied and collected pursuant to this Declaration. Such policy shall name all Unit Owners as insureds, and shall also name, as additional insureds, such persons or entities, including the Association, the Board, and any agents or employees of the Board, as the Board may deem necessary or required in order to insure the Association, the Board, the Unit Owners and their respective agents, guests and invitees, against liability to the public, the Unit Owners, their guests, tenants, family members and invitees, or any other persons, whomsoever in connection with any damage or injury occurring on the Property or resulting or arising as a result of the ownership or use of the Property or any part thereof. Provided, however, such insurance shall not insure against loss caused by injuries to Unit Owners or invitees of Unit Owners in such Owner's Unit or members of their households occurring in their own Unit. Such policy shall contain a severability of interest endorsement which shall preclude the insurer from denying the claim of a Unit Owner because of negligent acts of the Homeowners Association or other Unit Owners and such other endorsements as the Board may deem appropriate.

(B) Fire and Extended Coverage Insurance. The Association shall purchase a blanket fire and hazard insurance policy on the improvements made to common areas which are insurable and which shall be maintained in force at all times, the premium thereon to be paid from by the Association. Such insurance shall be obtained from reputable insurance companies authorized to do business in the State of Oklahoma having a financial rating by Best's Insurance Reports of class VI or better and shall insure against loss from fire and such other hazards as is normally covered by Association insurance, and shall insure all structures and improvements upon the Common Areas and all personal property owned by the

Association for not less than one hundred percent (100%) of the full insurable replacement cost value thereof. Such policy shall contain vandalism and malicious mischief coverage, together with such other coverage, endorsements, and adjustment clauses as is normally included in such policies.

(C) Fidelity Insurance. Unless covered by a management company's fiduciary insurance coverage, the Association shall purchase and maintain in full force and effect at all times, if available, fidelity insurance, insuring against dishonest acts of members of the Board, employees of the Association, and volunteers responsible for handling funds belonging to or administered by the Association. Such policy shall name the Association as insured and shall be in an amount, as determined annually by the Board, to provide adequate protection to the Association, but in no event shall such policy be in an amount less than one and one-half (1-1/2) times the Association's estimated annual operating expenses and reserves for the current year.

(D) Director and Officer Insurance. If available, the Association shall purchase and maintain a policy or policies of liability insurance insuring the Board, the officers and employees of the Association against any claims, losses, liabilities, damages or causes of action arising out of or in connection with or resulting from any act done or omission to act by any such person or entities.

(E) Additional Insurance. The Association, may, at its option, purchase and maintain in force at all times, demolition insurance in adequate amounts to cover demolition in the event of destruction of the buildings, or any of them, and the decision by Unit Owners not to rebuild. The premium therefore shall be paid from the assessments levied against all Unit owners in accordance with this Declaration.

(G) Authority of Board. Each of the Owners, and every other person named as an insured in connection with any of the policies, as purchased by the Association, hereby irrevocably delegates to the Board all authority as may be necessary to negotiate loss settlements with the appropriate insurance carriers on behalf of the persons named as insureds. The Board shall have the sole and exclusive authority and right to negotiate any such loss settlements; provided, however, that any execution of a loss claim form and release form in connection with the settlement of a loss claim shall be binding on all Unit Owners and upon any other person named as an insured on any such policy or policies only upon the execution thereof by a majority of the members of the Board.

(H) Annual Review of Insurance. The Board shall review annually the limits of coverage of the policies of insurance purchased by the Association.

(I) Notice of Cancellation. After the written request made by a holder of a first mortgage on a Unit to do so, the Board shall give notice to such holder 10 days prior to the cancellation of any policy of insurance purchased by the Association.

(J) Maywood Park Insurance. Any of the above required policies and coverages may not be necessary if comparable coverage has been obtained by the Maywood Park Owners Association. The Board of Directors shall determine each year what coverage has been obtained by the Maywood Park Owners Association and shall adjust the insurance purchased by the Association accordingly.

ARTICLE III - PROPERTY RESTRICTIONS

3.1 Single Family Residences. Except as provided in Section 1.8, all Buildings herein shall be occupied as single family residences only. No residence may be owned or occupied for any commercial purpose.

3.2 Initial Improvements and Alterations; Plans and Specifications; Approval. Declarant intends to construct all Buildings on the platted Lots. Any construction by parties other than the Declarant, must comply with all requirements contained in that particular sales contract and must conform

to the Units already constructed by Declarant on the Subject Property.

3.3 Changes, Modifications and Remodeling after Initial Construction. No building, fence, wall or other improvements or structure, including mail boxes, shall be commenced, erected, placed, moved or maintained upon the subject land, nor shall any exterior addition to or change in any improvement located on the subject land, be made until the complete plans and specifications showing the precise and exact nature, kind, shape, height, set-back, materials, color and location of the same shall have been submitted in duplicate to and approved in writing by the Architectural Committee as to harmony of external design, color and location in relation to surrounding structures and topography and conformity with the design concept for the improvements. Declarant may waive this requirement, at its option, by written authorization upon the terms and conditions set forth in said writing.

3.4 Approvals: Copy of Plans and Specifications Deposited: Lapse of Time Paramount to Approval. Upon approval by the Architectural Committee of any plans and specifications submitted pursuant to these provisions, a copy of such plans and specifications, as approved, shall be deposited among the permanent records of the Association, and a copy of such plans and specifications bearing such approval, in writing, shall be returned to the applicant submitting the same. In the event the Architectural Committee fails to approve or disapprove any plans and specifications which may be submitted to it within sixty (60) days after submission, then approval will not be required, and this paragraph shall be deemed to have been fully complied with.

3.5 Enforcement: Right to Correct Violations. In the event any building, fence, wall or other improvements or structure shall be commenced, erected, placed, moved or maintained upon any Lot, otherwise than in accordance with the provisions and requirements of these provisions, then the same shall be considered to have been undertaken in violation of these provisions and without the approval of the Association required herein. Upon written notice from the Association, such building, fence, wall or other structure or improvements shall be promptly removed. In the event the same is not removed, or the violation is not otherwise terminated, within fifteen (15) days after notice of such violation is delivered to the Owner of the Lot upon which such violation exists, then Association shall have the right, through its agents and employees, to enter upon such Lot and to take such steps as may be necessary to remove or otherwise terminate such violation, and the costs thereof shall be assessed against Owner and the Lot upon which such violation occurred. A statement for the amount thereof shall be rendered to the Owner of said Lot, at which time the assessment shall become due and payable and a continuing lien upon said Lot and an obligation of the Owners, and may be enforced as a judgment lien. The Declarant shall have the further right, through its agents, employees or committees, to enter upon and inspect any Lot at any reasonable daylight hour for the purpose of ascertaining whether any violation of the provisions of this paragraph or any of the other provisions or requirements of this Declaration, exists on such Lot.

3.6 Party Wall Agreement.

(A) Ownership of Party Wall; Reciprocal Easement. The Owner shall possess, in fee simple, that portion of the party wall lying within the platted Lot on which his building sits. Each Owner is hereby granted a mutual reciprocal easement for repair or replacement of said party wall. No Owner shall commit or omit any act, the result of which is an infringement of the adjoining Unit Owner's rights in the party wall absent written agreement between such Owners. In the event that any portion of any structure, including any party wall, shall protrude over an adjoining Lot, such structure shall not be deemed to be an encroachment upon the adjoining Lot, nor shall any action be maintained for the removal of or for damage because of such protrusion. It shall be deemed that said Owner has granted perpetual easements to the adjoining Owner and to the Homeowners Association for continuing maintenance and use of any such protrusion. The foregoing shall apply to any replacements of any party wall if the same are constructed substantially in conformity with the original party wall construction.

(B) Destruction. If a party wall is destroyed or damaged by any casualty, the Owners of Lots abutting such party wall shall jointly restore it substantially to its original form, and they shall

contribute equally to the cost of restoration thereof without prejudice, however, to the right of any such Owner to call for a larger contribution from the other Owner under any rules of law regarding liability for negligent or willful acts or omissions. Destruction or damage to any party wall shall not cause the termination of any rights of any of the adjoining Owners thereto, and such Owners will retain those rights herein set forth concerning any reconstruction or replacement of a party wall. Owners of Lots abutting such a party wall are obligated hereby to restore it in its substantially original condition. Notwithstanding any other provisions of this section, an Owner who by his negligent or, willful act causes the party wall to be damaged shall bear the whole cost of repairing such damage and shall diligently prosecute all such repairs and reconstruction. If such Owner shall fail to do so, then any other Owner of a Lot abutting such party wall may do so at the sole cost and expense of the Owner causing such damage. The right of any Owner to contribution from any other Owner under this section shall be appurtenant to the land and shall pass to such Owner's successors in title.

ARTICLE IV - PROHIBITED USES

4.1 Offensive or Noxious Use: Nuisance Activity. The Owner of any Unit shall not use or allow the use of such Unit for any purpose which will be noxious, offensive or detrimental to the use of the other Units or which will create or emit any objectionable, offensive or noxious odors, dust, gases, fumes or other such material or which will in any manner violate any applicable zoning ordinance or other regulations enacted by any duly constituted governmental authority. No noxious or offensive activity shall be carried on, nor shall anything be done therein which may be or may become an annoyance or nuisance.

4.2 Refuse Storage. The storage of trash, ashes, or other refuse, except in normal receptacles, is prohibited. All receptacles must be completely hidden from view except on designated trash pickup days.

4.3 Signs and Billboards: Declarant's Right. No signs or billboards, except "for sale" or "for rent" signs, shall be permitted on any Lot/Building without the prior written consent of the Association; provided, this prohibition shall not apply to the Declarant in the initial sale of such Lot.

4.4 Vehicle Parking and Storage. No vehicle of any type or kind may be parked or stored within the Subject Property except as specifically allowed in this Section 4.4. For the purposes of this section vehicle is defined as anything on wheels that may be ridden in or pulled. Overnight parking of any vehicle other than in any overflow parking lot designated by the Association is specifically prohibited and then only ordinary passenger vehicles and pickup trucks used for everyday personal transportation may be parked anywhere in the Subject Property. No vehicle in the process of being repaired or otherwise presently inoperable shall be stored or parked within the Subject Property.

4.5 Radio or Television Device. No radio or television transmitting or receiving device shall be allowed on any Lot or Building.

4.6 Household Pets: Care and Restraint; Limit on Number. No animal shall be kept except household pets. Such pets may not be kept or bred for any commercial purpose and shall have such care and restraint so as not to be obnoxious or offensive on account of noise, odor or unsanitary conditions. No savage or dangerous animal shall be kept. **Pit Bull Terriers or any mix containing at least one-half pit bull parentage are not allowed in the Subject Property.** No more than two (2) household pets may be kept without written permission of the Association. No pets may be permitted to run loose within the Project.

4.7 No Garage Conversions. The garage of a Building may not be converted for any other use or purpose except parking of the Owners vehicles. This prohibition does not apply to any conversion by the Declarant for use as a sales office, however, such conversion by the Declarant would be temporary and any garage so converted shall be returned to its original purpose.

ARTICLE V - DECLARANT'S RESERVATIONS

In addition to the reservations stated throughout this Declaration and notwithstanding anything herein to the contrary Declarant hereby reserves the rights contained in this Article.

5.1 Special Amendment. Declarant hereby reserves and is granted the right and power to record a Special Amendment to this Declaration at any time and from time to time which amends this Declaration (i) to comply with requirements of the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Department of Housing and Urban Development, the Federal Housing Administration, the Veteran's Administration, or any other governmental agency or any other public, quasi-public or private entity which performs (or may in the future perform) functions similar to those currently performed by such entities and/or (ii) to induce any of such agencies or entities to make, purchase, sell, insure or guarantee first mortgages covering Lots. In furtherance of the foregoing, a power coupled with an interest is hereby reserved and granted to the Declarant to make or consent to a Special Amendment on behalf of each Owner. Each deed, mortgage, trust deed, other evidence of obligation or other instrument affecting a Lot and the acceptance thereof shall be deemed to be a grant and acknowledgment of, and a consent to the reservation of, the power of the Declarant to make, execute, and record special amendments. No special amendment made by Declarant shall affect or impair the lien of any first mortgage upon a Lot or any warranties made by an Owner or first mortgagee in order to induce any of the above agencies or entities to make, purchase, insure, or guarantee the first mortgage on such Owner's Lot.

5.2 Declarant Business Office: Models. Declarant and any Builder active in the Addition may maintain a business and sales office, models, and other sales facilities necessary or required until all of the Lots are sold.

5.3 Amendment as to Unsold Lots: Waiver. Declarant hereby reserves the right to revoke or amend these Declarations, by written instrument filed of record in the County Clerk's office, to remove or amend the restrictions set forth herein on any Lot owned by Declarant except, however, any amendment involving ownership or maintenance of any common area must receive the express written approval of the City of Oklahoma City. The Declarant shall have the power to grant to any Owner a waiver, variance, or exception of and from any of the provisions of this Declaration.

5.4 Signs by Declarant. Notwithstanding anything herein to the contrary Declarant, and any Builder active in the Addition, reserves the right to erect such signs as it deems necessary for the sale and marketing of the property and Lots described herein.

5.5 Additional Property. Declarant reserves the right to dedicate any adjacent property now owned or subsequently acquired by Declarant or its successors or assigns to the Homeowner's Association established herein, at Declarant's option. If Declarant chooses to dedicate future property to the Association said dedication shall be controlled by Declaration of Covenants, Conditions and Restrictions filed for that property, and not these Declarations. Any Common Areas designated on the plats of said adjacent properties shall be deeded to the Homeowner's Association and accepted by them as if fully described herein.

5.6 Transfer of reserved rights. After Declarant has sold all Lots owned by him any and all rights reserved herein shall be transferred to and become vested in the Homeowners Association.

ARTICLE VI - MISCELLANEOUS

6.1 Severance. If any of the provisions of this Declaration or any paragraph, sentence, clause, phrase or word, or the application thereof in any circumstance be invalidated, such invalidity shall

not affect the validity of the remainder of this Declaration, and the application of any such provisions, paragraph, sentence, clause, phrase or word in any other circumstances shall not be affected thereby.

6.2 Failure to Enforce Not Waiver. No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same irrespective of the number of violations or breaches which may occur.

6.3 Captions. The captions herein are inserted only as a matter of convenience, and for reference, and in no way define, limit or describe the scope of this Declaration or exhibits nor the intent of any provisions hereof.

6.4 Gender. Whenever the context so requires, the use of the masculine gender in this Declaration shall be deemed to refer to the feminine or neuter gender and the use of the singular shall be deemed to refer to the plural, and vice versa.

6.5 Covenants to Run With the Land. The covenants, conditions and restrictions of this Declaration shall run with and bind the project and shall inure to the benefit of and be enforceable by the Declarant or any Owner, their respective legal representatives, heirs, successors and assigns.

6.6 Declarant Easement. Declarant has an easement as may be reasonably necessary for the purpose of discharging Declarant's obligations or exercising Declarant's rights reserved herein.

6.7 Enforcement at Law or In Equity; Notice to Mortgagee of Uncured Default. Any Owner or Declarant, so long as Declarant has a record interest in the covered property, shall have the right to enforce by proceedings at law or in equity all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration or any amendment thereto, including the right to prevent the violation of any such restrictions, conditions, covenants, or reservations and the right to recover damages or other dues for such violation. Failure to enforce any covenant, condition, or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

6.8 Attorneys Fees. In the event action is instituted to enforce any of the provisions contained in this Declaration, including collections of monthly dues, the party prevailing in such action shall be entitled to recover from the other party thereto, as part of the judgment, reasonable attorneys fees and costs of such suit.

6.9 Oklahoma City a Beneficiary. In order that the public interest may be protected, the City of Oklahoma City shall be a beneficiary of any of the covenants herein pertaining to location of uses and access. Oklahoma City may enforce compliance therewith.

IN WITNESS WHEREOF, the undersigned, being the owner of the Lots and blocks described hereinabove in the Brownstones at Maywood Park Addition have executed these presents the 18th day of December, 2007.

Triangle Development Partners, L.L.C., an Oklahoma limited liability company

By:


William P. Garrett, Manager

STATE OF OKLAHOMA)
)
COUNTY OF OKLAHOMA) SS.

This instrument was acknowledged before me on December 18, 2007, by William P. Garrett,
Manager of Triangle Development Partners L.L.C., on behalf of the company.

My Commission expires



Diane Offen
Notary Public

SEAL

EXHIBIT "A" - LEGAL DESCRIPTION
THE BROWNSTONES AT MAYWOOD PARK
A part of MAYWOOD PARK ADDITION SECTION I
an Addition to the City of Oklahoma City, Oklahoma County, Oklahoma

BLK 2 LOTS 1-2-3-4-5-6-7-8-9-10-11-12-13-14-15-16-17-18-19-20-21-22-23-24-25-26
BLK 3 LOTS 1-2-3-4-5-6-7-8-9-10-11-12-13-14-15-16-17-18
BLK 11 LOTS 1-2-3-4-5-6-7-8-9-10-11-12-13-14-15-16