



SHADOW LAKE

By-Laws
and
Restrictions

REVISED BY-LAWS
OF
SHADOW LAKE, INC.

ARTICLE I

The name of this Club shall be Shadow Lake, Inc.

ARTICLE II

The period of existence of the Club shall be forever.

ARTICLE III

The purposes for which the Club is formed are:-

- (a) To provide in perpetuity for the care and maintenance of all Club properties now or hereafter owned or otherwise acquired, such as dams, beaches, lakes and waters and any streams connected therewith, docks, piers, Club houses, buildings, other structures and other grounds used for recreation and sports.
- (b) To formulate rules and regulations, and provide for the enforcement thereof, for the use of all Club properties and facilities, now owned and/or hereafter acquired.
- (c) To preserve the natural beauty of the Reservation; to create and perpetuate a high social, civic and cultural standard within the community.
- (d) To make available to Members of the Club facilities for the enjoyment of all the properties mentioned herein and to promote health, welfare, pleasure, recreation, indoor and outdoor sports, entertainment, and athletic contests.

ARTICLE IV

Section 1. Membership in Shadow Lake, Inc. shall be limited to those persons only who are acceptable to and who are elected by the Membership Committee and who are owners of lots in the subdivision of property known as Shadow Lake, the area of which was described in deeds dated, January 26, 1956 and recorded on January 26, 1956 in the Book of Deeds for Bergen County, Book No. 3734; pages 220 and 229.

Section 2. There shall be a Membership Committee which shall consist of five (5) Active Members appointed by the Board of Trustees. The Board of Trustees may at any time remove and replace any Member of the Membership Committee.

A majority of the Membership Committee shall be sufficient to approve or reject any application for Membership. When any application for Membership is approved, such applicant shall be considered elected to Membership in the Club unless within ten (10) days the Board of Trustees, by majority vote, shall determine otherwise.

Section 3. The members of the immediate family of an Active Member in good standing, living under the same roof, shall be en-

titled to Membership privileges.

Section 4. Persons occupying premises of Active Members in good standing may be granted such privileges, and upon such terms and conditions, as the Board of Trustees in its discretion may determine.

Section 5. None but Active Members in good standing shall be entitled to vote or hold office, except as in these By-Laws otherwise provided.

Section 6. Membership in the Club may be terminated (a) By the Board of Trustees for failure to pay the charges and maintenance fees, sometimes referred to as "dues", herein provided; (b) For cause, after notice and hearing before the Board of Trustees: The Board of Trustees may prescribe (1) the form of notice to be given any Member against whom charges may be instituted, (2) by whom such charges may be made, (3) the rules governing the hearing thereof and (4) the penalties to be imposed, which may include expulsion or suspension from the Club, except as otherwise provided in these By-Laws; (c) When any Member ceases to be the owner of real property within Shadow Lake, Inc., the Membership of such Member shall thereupon terminate.

Section 7. Upon the termination, for any reason, of Membership in this Club, all privileges shall thereupon cease; termination of Membership, however, in any manner shall not release the right of lien of the Club against the property of the person whose Membership is terminated for annual dues, or maintenance or other fees and charges. The payment of such lien or indebtedness owing shall not, however, give the owner of the property subject to such lien any rights in Club property, excepting the right of ingress and egress to the property of such person, except as hereinafter provided by these By-Laws.

Section 8. If any Member shall be charged, in writing addressed to the Board of Trustees and signed by one or more Active Members, with misconduct, action shall be taken against such Member in accordance with the provisions of Article VIII of these By-Laws.

Section 9. The Board of Trustees shall determine from time to time the dates and the manner in which payments to be made pursuant to these By-Laws shall be payable.

Section 10. The Board of Trustees may fix and change from time to time an initiation fee as a requirement of admission to Membership.

Section 11. In the event of a default in payment when due of the amount provided by these By-Laws to be paid, the Board of Trustees may take such action as it considers necessary for the collection thereof. The rights and privileges of Membership of a defaulting Member and of the members of his or her immediate family and of his guests or tenants shall be suspended by the Board of Trustees and shall continue suspended so long as any sum or sums, provided by these By-Laws to be paid to the Club, shall remain unpaid and in default.

Section 12. In addition to all payments required to be

made pursuant to these By-Laws, each Member shall pay such Government Tax as may be assessed, or imposed upon, such required payment.

Section 13. All Members in good standing shall be furnished with Membership Cards. These cards must be produced for examination if requested by the Board of Trustees, by any Officer or any employee of the Club. No card shall be valid unless same bears the Seal of the Club. The card of any Member not in good standing, or one who has been suspended or expelled from the Club, may be taken from him by an Officer or employee of the Club.

ARTICLE V

Section 1. Membership in Shadow Lake, Inc. is non-transferable.

Section 2. Before acquiring (by original purchase, inheritance or otherwise) or contracting to purchase land in Shadow Lake, Inc. each person must submit application for Membership forms to be obtained from the Club. The Board of Trustees shall prepare such forms of application for Membership.

Section 3. If any person, or any member of the immediate family of a Member or a deceased Member, shall acquire any property in Shadow Lake, Inc., the Board of Trustees shall have the power to, and may determine from time to time, the terms and conditions under which such persons acquiring such property may enjoy the rights and privileges of the Club.

ARTICLE VI

Section 1. The Board of Trustees is hereby empowered to, and in its discretion may, from time to time formulate and prescribe Rules, Regulations, and the manner of enforcement thereof, with respect to the use of all Club properties, facilities and activities.

Section 2. Each Member of the Club shall be bound by and shall conform to and abide by the By-Laws, amendments and supplements thereto, and all Rules, and Regulations which may be adopted from time to time.

Section 3. The Board of Trustees shall, from time to time, appoint from among the Club Membership such Committees as may be deemed advisable for administrative purposes or for the welfare of the Club.

Section 4. Membership privileges shall be withheld from any property owner or his or her family, guests or tenants so long as any indebtedness or charges affecting the property or owing by him or her to the Club are due and unpaid.

Section 5. The Board of Trustees may in its discretion reinstate any suspended or expelled Member upon payment of all indebtedness and charges owing and may also, in its discretion, reinstate any Member whose Membership has for any other reason been suspended or terminated.

ARTICLE VII

The Treasurer, or such other person as may be appointed by the Board of Trustees, shall keep a record of all Members who own or who have contracted to purchase property in Shadow Lake, Inc., the lot number so acquired by such Members, and of the payments to be made to the Club by such Members, pursuant to these By-Laws or by any deeds or agreements. The said records, subject to rules fixed by the Board of Trustees, shall be open to inspection by any person having a lawful and proper interest therein. The Treasurer or person having a charge of such records shall inform any person making inquiry, and having a proper interest therein, the amount owing by any Member and the charges against any acre or acres, and shall advise the person making such inquiry that no Membership application will be accepted, or privileges of the Club be granted, unless and until all indebtedness to the Club and charges owing and affecting any acre or acres are paid in full.

ARTICLE VIII

Section 1. If any Member shall be charged, in writing, signed by one or more Active Members and addressed to the Board of Trustees, with conduct deemed injurious or detrimental to the order, peace, interest or welfare of the Club, or unbecoming to a Member, or with violation of the By-Laws or the Rules and Regulations of the Club, the said Board of Trustees shall give at least ten (10) days notice of such charges to the Member so charged, in writing, either by serving same personally upon such Member or by sending same to said Member by postpaid, registered mail to the address of said Member as it appears upon the books of the Club.

After hearing such charges the Board of Trustees shall determine the truth thereof and, if they find the Member guilty, he or she may be suspended or expelled from Membership in the Club. The judgment of the Board shall be final.

ARTICLE IX

Section 1. (a) The officers of Shadow Lake, Inc. shall be a President, a Vice-President, a Secretary and a Treasurer elected from and by the Trustees. Officers shall hold office for one (1) year and until their successors are elected and qualify. A person may be elected or appointed to more than one office.

(b) No Officer, excepting the Secretary and Assistant Secretary, unless expressly provided by the Board of Trustees, shall receive any salary or remuneration. Salaries or other remuneration may be paid to employees of the Club, and to the Secretary and Assistant Secretary as the Board of Trustees shall determine.

Section 2. The President shall preside at all meetings of the Club and shall administer all laws and regulations of the Club with the assistance of the various Committees.

Section 3. The President or Vice-President shall, with the Secretary or Assistant Secretary, within the Budget as set up by the Board of Trustees, sign all written contracts and all other written obligations of the Club, excepting checks and drafts of the Club, which shall be signed as provided in Section 7 of this Article.

Section 4. The President or Vice-President may appoint such Committees from the Membership of the Club as shall be deemed necessary, except such Committees as are by these By-Laws to be appointed by the Board of Trustees.

Section 5. In the absence or incapacity of the President, the Vice-President shall perform his duties. In the absence or incapacity of both, the Board of Trustees by majority vote may delegate one of the Members of the Board to perform his duties.

Section 6. The Secretary shall keep the Minutes and other official reports of the Club, and shall perform such duties as the Board of Trustees may assign to him. He shall also have the custody of the Seal of the Club and shall affix same to any documents whenever required by law or by order of the Board of Trustees.

Section 7. The Treasurer shall have custody of all funds of the Club and shall disburse same according to the directions of the Board of Trustees. He shall perform the usual duties required of and associated with the office of Treasurer, as well as the special duties outlined in Article VII of these By-Laws.

Section 8. All disbursements in behalf of the Club shall be made by check, unless otherwise ordered by the Board of Trustees, which checks shall be signed by any two officers authorized and designated by the Board of Trustees, or other persons authorized by resolution of the Board of Trustees.

Section 9. The Board of Trustees shall authorize and designate such Officer or Officers as may be required or considered desirable and for the good of the Club to execute and deliver any documents, contracts, deeds, mortgages, certificates, bonds, notes or other instruments of title, or financial or other obligations of the Club.

Section 10. The Board of Trustees may employ, or authorize the President to employ Counsel and also an Accountant or Auditor, for such periods as may be considered for the best interests of the Club and to fix the compensation. The Board of Trustees may also authorize the Officers to employ such assistants as they consider necessary to carry on efficiently the activities and other functions of the Club and to designate their duties and fix their compensations.

ARTICLE X

Section 1. (a) The Annual Meeting of the Members of the Club shall be held at the place to be selected by the Trustees on the 1st day of May in each year. Not less than ten (10) days written notice by mail shall be given of the meeting,

such notice to be addressed to each Active Member of the Club at his or her address as it appears on the books of the Club.

(b) At such Annual Meetings the following reports shall be presented and elections held as herein provided:- 1. Reading of the Minutes of previous Annual Meeting. 2. Report by the President of (a) the affairs, properties and administration of the Club and any problems arising incident thereto; (b) a statement of all physical improvements within Shadow Lake, Inc., made or proposed to be made, together with a statement whether the Club has been or will be charged therefor and what the annual maintenance of any such improvements shall be. 3. Report by the Treasurer of:- The Auditor's certified statement of the fiscal operations of the Club for the fiscal year ended preceding the date of the meeting.

Section 2. Elections.

(a) Election by majority vote of the Active Members present in person or represented by written proxy, of Active Members to hold office as Trustees of the Club commencing immediately.

(b) Each Member shall have one (1) vote for each plot owned or under contract of purchase by such Member in Shadow Lake, Inc.

(c) If ownership of any acreage plot is in the name of two or more persons, either of said persons may cast one (1) vote, but not more than one (1) vote may be cast for each acreage plot.

Section 3. Unless otherwise provided herein, ten (10) days notice of all Meetings shall be given by mail, such notices to be addressed to each Active Member at his or her address as it appears on the books of the Club. All Notices required to be given by these By-Laws shall be sent by the Secretary of the Club.

Section 4. A Quorum of the Active Members of the Club shall consist of sixty percent (60%) of said Membership, including proxies.

Section 5. Votes of the Members at all Meetings may be cast in person or by proxy, in writing.

Section 6. Any notice required by these By-Laws to be given to any Member of the Club may be waived by such Member, in writing.

Section 7. Special Meetings of the Club may be called by the Board of Trustees or at the request of the President or the Vice-President, the objects of the Meeting to be specified in the notice.

ARTICLE XI

Section 1. Shadow Lake, Inc. shall be governed by a Board of Trustees which shall consist of five (5) Trustees including Officers, whose terms shall be as follows:- Three (3) Trustees to serve for a term of three (3) years, one (1)

Trustee to serve for a term of two (2) years, and one (1) Trustee to serve for a term of one (1) year. At the expiration of the initial terms of the Trustees, all Trustees thereafter elected shall serve for a term of three (3) years.

Section 2. The Board of Trustees shall be responsible for the general welfare and administration of the Club, among its specific duties being the following: (a) Election of Officers of Shadow Lake, Inc., definition of their duties, and fixation of their salaries or remuneration. (b) Employment of the Club's Accountant or Auditor (or they may authorize the Club's President to employ such Accountant or Auditor). (c) They shall authorize the employment of assistants necessary for the administration of the various activities and facilities of the Club. (d) They shall designate and authorize the officers of the Club who shall sign checks. (e) They shall designate and authorize the officers of the Club who shall be empowered to sign and deliver documents and/or other instruments of the Club. (f) They shall set up the Club Budget. (g) They shall determine the amounts of initiation fees to be paid. (h) They shall determine the amounts to be paid by the Active Members of the Club as Membership dues and/or maintenance fees, and shall fix the dates of payment for same. (i) They shall formulate the Rules and Regulations of the Club. (j) They shall prepare the By-Laws of the Club and any amendments thereto. (k) They shall take action and conduct hearings on charges made against Members of the Club for defaults in payments called for under the By-Laws or for misconduct and they shall determine the penalties therefor.

(l) They shall rule on the reinstatement of Members who have been suspended or expelled. (m) They shall appoint the Members of the Membership Committee and shall appoint such other Committees as they shall deem necessary for the proper administration of Club activities. And shall perform all such other acts as may be necessary for the welfare and best interests of the Club. (n) The Trustees can not without authorization of two-thirds (2/3) of the Membership, spend more than one (1) year's annual income of Shadow Lake, Inc.

Section 3. (a) The Annual Meeting of the Board of Trustees shall be held at Shadow Lake, Inc., Franklin Lakes, New Jersey, on May 1st of each year, following the Annual Membership Meeting. The Board of Trustees and the Officers of the Club shall be elected at the Annual Meeting.

(b) At such Annual Meeting the order of business shall be:

1. Reading of the Minutes of Previous Annual Meeting.
2. Reports of the Officers and Board of Trustees.
3. New Business.
4. Election of Trustees and Officers of the Club.

Section 4. The Board of Trustees shall hold regular meetings quarterly (or more often if they so determine) during the months of February, May, August and November, at such time and

place as the Board may determine, but unless otherwise fixed the said meeting shall be held at Shadow Lake, Inc.

Section 5. Special Meetings of the Board of Trustees may be called by the President or the Vice-President or by any two (2) of the Trustees on ten (10) days notice, the object of such Meetings to be specified in the notice.

Section 6. Unless herein otherwise provided five (5) days notice of all Meetings of the Board of Trustees shall be given, by mail addressed to each Trustee at his or her address as it appears on the books of the Club.

The Secretary of the Board shall send all notices required to be given by these By-Laws.

Section 7. A Quorum of the Board of Trustees shall consist of three (3) Trustees and a two-thirds (2/3) vote at any Meeting of said Board shall be sufficient for all purposes.

Section 8. Votes of the Trustees at all meetings shall be cast only in person.

Section 9. Any notice required by the By-Laws to be given to any Trustee may be waived by such Trustee, in writing.

ARTICLE XII

Title to all property of the Club shall be held in the name of the Club. Any conveyance of property shall be made in the name of the Club by the President and attested by the Secretary or, in the absence of these officers, by those delegated to perform their duties as elsewhere in these By-Laws provided. No contract for sale or conveyance of any real property of the Club shall be made unless authorized by the Board of Trustees and approved by a two-thirds (2/3) majority of the Membership.

ARTICLE XIII

Amendments to the By-Laws may be made at the Annual Meeting of the Board of Trustees, or at any Meeting of the Board of Trustees called for that purpose, provided that written notice of the proposed amendments shall first be submitted to the Board of Trustees at a regular or special Meeting of the Board and that same is approved by a two-thirds (2/3) vote of the whole Board, and provided that notice of the proposed amendments, after approval by the Board of Trustees, shall be posted in a conspicuous place in the office of the Club at least ten (10) days before the date of the meeting at which same is to be submitted to the Membership for their final vote. There must be a two-thirds (2/3) majority of the Membership vote to carry any By-Law change.

AMENDMENTS OF 1958

New Paragraph under Article IV, Section I of Shadow Lake, Inc. By-Laws.

I-A Membership shall be extended to include non-resident Members (so long as the total Membership does not exceed 100). The requirements, rules and regulations and fees for such a Membership are to be determined by the Board of Trustees. This Membership shall be on a year to year basis. There must be a two thirds (2/3) majority of the Membership vote to carry any Membership change.

AMENDMENTS OF 1959

ARTICLE X

Amend to read as follows:

Section 1-A. The Annual Meeting of the Members of the Club shall be held at the place to be selected by the Trustees, on or about the 10th day of March in each year. Not less than ten (10) days notice by mail shall be given of the Meeting. Such notice to be addressed to each Active Member of the Club at his or her address as it appears on the books of the Club.

ARTICLE XI

Section 1 add Paragraph 1-A. The Board of Trustees shall be increased by two (2) Trustees at the next Annual Meeting, each to serve a term of three (3) years. Thereafter the Board of Trustees shall consist of seven (7) Trustees each to serve for a term of three (3) years.

ARTICLE XI

Amend to read as follows:

Section 3-A. The Annual Meeting of the Board of Trustees shall be held at Shadow Lake, Inc., Franklin Lakes, New Jersey, on or about March 10th of each year following the Annual Membership Meeting. The Board of Trustees and the Officers of the Club shall be elected at the Annual Meeting.

ARTICLE XI

Amend to read as follows:

Section 7. A Quorum of the Board of Trustees shall consist of four (4) Trustees and a two thirds (2/3) vote at any meeting of said Board shall be sufficient for all purposes.

RESTRICTIONS

1. All lots in the tract shall be known and described as residential lots and no structure shall be erected on any residential building lot other than one detached single family dwelling not to exceed two stories in height and a garage for not more than three vehicles.

2. No building shall be erected on any residential building plot nearer than seventy-five (75) feet from the front lot line, and on any lot having a lake front no building shall be erected nearer than ninety (90) feet to the water line of said lake.

3. No residential lot shall be re-subdivided into building lots.

4. No house shall be erected on any residential building plot which shall contain less than eighteen hundred and fifty (1850) square feet of living space, exclusive of breezeways, game or utility rooms and garages.

5. No trade or business of any kind or description shall be carried on, including the parking of trucks or other commercial vehicles, on any residential building plot within the tract.

6. No excavation shall be made on the premises except for the purpose of building thereon and at the time when building operations are commenced, and no earth or sand shall be removed from any plot without the written approval of the parties of the first part or of a committee appointed by Shadow Lake, Inc., its successors or assigns.

7. No building shall be erected on any plot, no alterations or additions shall be made in the exterior of any building or other structure erected thereon, and nothing else shall be done materially affecting the appearance of the aforesaid premises, except or according to the plans, including exterior color scheme, grading plan, planting plan, and location plan, which shall not have first been approved in writing by the party of the first part, or either of them, or by a committee appointed by Shadow Lake, Inc., its successors or assigns.

8. No trees are to be cut or any standing live timber removed from any plot without the consent of the party of the first part, or either of them, or a committee appointed by Shadow Lake, Inc., its successors or assigns.

9. No fence shall be erected on any plot without the consent of the party of the first part, or either of them, or a

committee appointed by Shadow Lake, Inc., its successors or assigns.

10. No boathouses are to be erected on any of the building plots having lake frontage and there may be erected docks on such lake frontage for the use of the boats owned by respective lake front plot owners, but such docks are not to extend into the lake for a distance of over three (3) feet from the water line, and such docks must be approved yearly by the party of the first part, or either of them, or a committee appointed by Shadow Lake, Inc., its successors or assigns.

11. No building plot may be used for camping, nor shall any lot owner allow such lot to be used for the maintenance of a camp at any time.

12. The party of the first part herein gives unto the party of the second part, its successors or assigns, a license revocable at the will of the party of the first part, or either of them, or Shadow Lake, Inc., its successors or assigns (with or without cause) the privilege to fish in Shadow Lake, but not for profit, at lawful times and in such a manner and expressly subject to the rules and regulations as may be made from time to time by the Board of Trustees of Shadow Lake, Inc., its successors or assigns, and the privileges of bathing and boating, also subject to the rules and regulations as may be made from time to time, by the Board of Trustees of Shadow Lake, Inc., its successors or assigns. These privileges are to extend only to the members of the households of the respective lot owners or to social guests for the time being and they shall be subject to the rules and regulations of the Board of Trustees of Shadow Lake, Inc., its successors or assigns, as hereinbefore referred to.

13. Reserving unto the party of the first part herein, and their heirs and assigns, from the lands herein described, an easement for access to and along all waterways as shown on map or maps of Shadow Lake, Inc. for the purpose of maintaining and cleaning said waterways, said easement to extend to a point ten (10) feet back from the top of the banks on either side of same, and easements and rights of way within a strip of land ten (10) feet wide, along and adjoining any road or highway as shown on map or maps of Shadow Lake, Inc. for the erection there on of poles to support wires for the transmission of electricity for light, heat, telephone and other purposes for the construction, operation and maintenance of pipe lines or conduits under the surface of the said reservations for any lawful purpose whatsoever, and also reserving unto the party of the first part and Shadow Lake, Inc., its successors and assigns, the right to

locate and maintain a general system for water supply and for the general sewerage system of said lands and adjoining lands owned by the party of the first part, or that may hereafter be acquired by the party of the first part, their heirs or assigns, and for such purpose by its proper representative or representatives and their agents and employees to enter upon said premises and to occupy same during the time necessary to construct the same on said strip of land, and further enter upon said premises as often thereafter as it may be necessary for the purpose of inspecting, flushing or repairing said pipes, but the party of the first part shall have the right at any time to release the premises herein described from these particular easements and rights of way.

14. Provided, however, that whenever the surface of the ground shall be disturbed by the party of the first part, their heirs or assigns, for the purpose of constructing or repairing any such pole line, pipe line or conduit, water supply system or sewerage system, it shall become the duty of the party of the first part, their heirs or assigns, forthwith at its or their own expense to repair and restore the surface of the ground so disturbed to substantially the same condition as shall have existed before the time of such disturbance.

15. Excepting and reserving unto the party of the first part, their heirs or assigns, or Shadow Lake, Inc., its successors or assigns, the right to make such rules and regulations respecting the use of said lake known as Shadow Lake, or the pond as shown on said map, and lands fronting on same, it being expressly understood that this grant does not confer any right or rights whatsoever to the party of the second part in the waters of said Shadow Lake or the said pond, or any riparian rights therein, and further reserving unto the party of the first part, their heirs and assigns, or Shadow Lake, Inc., its successor and assigns, the full right and authority at any time or times hereafter to make any such change or changes in said exceptions, covenants and restrictions herein stated as said Shadow Lake, Inc., its successors and assigns, might or may elect, and said party of the first part, their heirs and assigns, or Shadow Lake Inc., its successors or assigns, reserves the right to modify, release and annul said covenants and restrictions to any or all of said lands owned by the party of the first part, their heirs and assigns, or Shadow Lake, Inc., its successors or assigns.

16. The party of the first part hereby grants and conveys to the party of the second part, its successors or assigns, an easement for ingress to and egress from the premises herein described over and along such private roads as now or may hereafter exist connecting the said premises with the public highway. The party of the first part reserves the right to change the location,

route, or grade of said roads from time to time, provided that such change shall not prevent reasonably convenient and adequate access to the premises herein conveyed nor unreasonably lengthen the distance to be traveled to reach such public highway, and when dedicated for public use shall be made subject to the right of the party of the first part to maintain or grant the right to maintain water mains, sewer pipes, street drains, gas mains, fixtures for street and building lighting purposes, telegraph, telephone and electric poles, wires and conduits within the lines of such roadways, trails and pathways.

17. And it is further covenanted and agreed that no right to the land covered by the waters of any lake on which said premises may abut, or to the control of the land covered by the waters of any streams, or to the banks thereof, running through the above described premises, or to any of said waters, or to the use or control of any of said waters, shall pass by this grant; that the party of the first part, their heirs or assigns, or Shadow Lake, Inc., its successors or assigns, shall have the right to raise or lower the waters of said lake and/or streams as may from time to time be found expedient; and the party of the first part hereby accepts and reserves to themselves, and their heirs and assigns, all the water rights upon the premises hereby conveyed.

18. The above restrictions are not to apply to lots to be set aside by the party of the first part, their heirs or assigns, for a community house, administration office or recreation area.

19. And it shall be lawful for the party of the first part, their heirs and assigns, or Shadow Lake, Inc., its successors or assigns, to institute and prosecute any proceedings at law or in equity against any person or persons violating or threatening to violate said covenants and restrictions herein contained. The said covenants and restrictions and each of them may be proceeded on for an injunction and for a specific performance thereof against any person violating or threatening to violate the same and for damages against any person violating said covenants and restrictions or any part thereof.

20. All rights and easements of access, implied or expressed, to the property herein conveyed shall be limited by and subject to such rules, regulations and restrictions governing the manner of use thereof, or the person licensed or permitted to use the same, as shall from time to time be adopted or prescribed by the party of the first part, their heirs and assigns, or Shadow Lake, Inc., its successors or assigns.

* * * * *