

of Phase One and additional properties which may be annexed is described in the aggregate in Exhibit "A" being attached hereto and made a part of this Article by reference to said exhibit.

Section 3. In addition to annexations as provided in Section 2 of this Article, other contiguous property may be annexed at any time with the express consent of two-thirds (2/3) of each class of members.

ARTICLE III.

PROPERTY RIGHTS

Section 1. Owners' Easements of Enjoyment. Every owner shall have a right and easement of enjoyment in and to the common area which shall be appurtenant to and shall pass with the title to every assessed lot, subject to each of the following provisions.

(a) The right of the Association to limit the number of guests of members.

(b) The right of the Association, in accordance with its Articles and By-laws, to borrow money for the purpose of improving the limited common area and facilities.

(c) The right of the Association to suspend the voting rights by a member, or any person to whom he has delegated his voting right, for any period during which any assessment against his lot remains unpaid; and for a period not to exceed sixty (60) days for any infraction of its published rules and regulations.

(d) The right of owners to the exclusive use of parking spaces as provided in this Article.

(e) The right of the Association to enter into agreements with others to provide proper maintenance for common areas and the the private street known as Graystone Way.

(f) The right of the Association to formulate, publish, and enforce rules and regulations as provided in Article X.

Section 2. Delegation of Use. Any owner may delegate, in accordance with the By-laws, his rights of enjoyment to the common area and facilities to the members of his family, his