

prepared and distributed to all Residential Unit owners. All such owners will become members of the Association at the time they purchase their lots. The Association shall have the right and the responsibility to impose assessments against all owners of numbered lots or other Residential Units within the Property (or against property owners' associations representing such owners, where appropriate) for the purpose of maintaining streets, maintaining exteriors of residences, maintaining lawns, maintaining other common areas, funding all services and facilities to be provided by the Developer or other parties on or in connection with the Club Site, and funding other services to be provided to owners of Residential Units. The Developer shall maintain the right to designate all members of the Board of Directors of the Association, and hence maintain control over the Association, until such time as (i) 95% of the numbered lots in the Subdivision (including Future Development areas subsequently added to the Subdivision) shall be sold by the Developer and (ii) the Association has elected to terminate such right by vote of 66% of the owners of numbered lots in a meeting duly called for such purpose.

Developer shall retain the right to elect a lesser number or none of the Directors, and hence surrender a portion or all of the control of the Association, to the owners of numbered lots at any time the Developer may choose.

Until such time as the Developer shall surrender total control of the Association to the owners of numbered lots, as stated above, the Developer shall be entitled (but shall not be required) to be relieved from the responsibility to pay periodic assessments with respect to the numbered lots or other areas of the Property owned by the Developer. In lieu of paying such assessments, Developer shall underwrite that portion of the costs of maintaining improvements on the Club Site and other recreational facilities which are not provided by receipts from regular assessments against owners of numbered lots. If the Developer elects this option, the Developer shall have the obligation to

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