

provided shall remain effective for a period of one (1) year after the date these Covenants are executed. Thereafter, the assessment shall remain the same until it is increased, decreased or discontinued as from time to time may be determined by Chaunessy Homeowners Association, Inc.

2. All sums payable as set forth above shall be payable to the Developer until a Homeowners Association is formally organized, upon which all sums shall be payable to the Chaunessy Homeowners Association, Inc., and all funds used for the purposes of this paragraph. The amount so paid shall be administered by the Developer and/or the Officers of said Association and may be used for the functions hereinafter set forth, and it is expressly stipulated that the Developer and/or Homeowners Association is empowered to perform any and all of said functions, but that it is under no duty to perform or discontinue to perform at any time any of said functions, to-wit:

(a) for the payment of the necessary expenses for the operation of said association;

(b) for improving, cleaning and maintaining the streets and parks, if any, within the community;

(c) for the maintenance of any recreational facilities for the specific benefit of

the property owners of Chaunessy, including additional sections of Chaunessy to be developed;

(d) for caring for vacant and untended land, if any, within the subdivision, removing grass and weeds therefrom and doing any other thing necessary or desirable in the opinion of the Officers of the Association for keeping such property neat and in good order for the general benefit of all the property owners within the community;

(e) for any expenses incident to the enforcement of these protective covenants;

(f) for the payment of taxes and assessments, if any, that may be levied by any public authority upon any common parks or other common areas which may be established for the benefit of the property owners in the subdivision;

(g) for such other purposes as in the opinion of the Officers of the Association may be necessary for the general benefit of the property owners in the subdivision.

3. Chaunessy Homeowners Association, Inc. will be a non-profit corporation organized by the undersigned. The membership will consist of the owners of lots in Chaunessy Subdivision according to the plat hereinabove described, together with any owners of lots of any subdivision of adjoining property which is

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