

entitled to one vote for each lot owned. The vote for such lot shall be exercised as the owners thereof determine, but in no event shall more than one vote be cast with respect to any lot, and no fractional vote may be cast with respect to any lot.

(b) Class B. The Class B member shall be the Declarant, and it shall be entitled to one vote for each lot owned by it; provided that the Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

(1) When the total votes outstanding in Class A membership equals or exceeds 90% of the total outstanding in Class A and B memberships, provided, however, that Class B membership shall be reinstated with all rights, privileges, and responsibilities, if, after cessation and/or conversion of the Class B membership to Class A membership as herein provided, additional property for development and construction of residences are annexed to the Property by the Declarant in the manner provided in Article II of this Declaration, or

(2) on January 15, 1988.

ARTICLE VI.

COVENANTS FOR ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. The Declarant, its successors and assigns, for each lot owned within the Property, hereby covenants, and any owner of any lot by acceptance of a deed therefor, whether or not it shall be specifically mentioned in any such deed or other conveyance, does hereby covenant and agree to pay to the Association:

- (a) Annual assessments or charges;
- (b) Special assessments for capital improvements, and
- (c) Special assessments for reconstruction of residences as hereinafter provided.

Such assessments shall be fixed, established, and collected from time to time as hereinafter provided.

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