

Homeowners Association, Inc. The maintenance charge shall apply to all lots in the subdivision on an equal basis. The Directors in their discretion may bill the charges semi-annually rather than annually.

5.4 Should any owner convey numbered lots to Purchasers (after assessments are in effect) then the Purchaser(s) shall pay his or her pro rata share of any annual or semi-annual maintenance charge or assessment as may be due, as of date of closing of the transaction.

5.5 Beginning January 1, 1986, and from year to year thereafter, the annual assessment for maintenance, any accrued debts, other current cost and expenses, and reserves for future needs may be increased five percent (5%) from the previous year's assessment by the Board of Directors without a vote of the Association. Should the Directors determine that a greater increase in maintenance fees are needed, the Directors shall call for a meeting of the Association who may determine a higher increase in maintenance fees by an affirmative vote of two-thirds of the membership, who may vote in person or by proxy, at a meeting duly called for such purpose. Written notice of this meeting setting forth the purpose of the meeting shall be sent to all members at their last known address not less than 20 days nor more than 40 days in advance of the meeting.

5.6 Additional information concerning meetings, proxies, quorums and related matters are more fully set out in the By-Laws of the Association and which By-Laws shall be furnished to the members by the Directors of the Association.

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