

(l) Care of Individual Grounds and Units thereon: In the event of the election of any Unit Owner owning a Unit with Individual Grounds allocated thereto under the provision of Article V (5.05(d)) to have the Individual Grounds maintained by the Board, including but not limiting thereto, landscaping, gardening, snow and natural debris removal, the Board shall be empowered to perform all duties and obligations pertinent thereto.

6.09 Vouchers: All vouchers for payment of expenditures by the Board shall be signed by such officer or officers, agent or agents of the Board and in such manner as from time to time shall be determined by written resolution of the Board. In the absence of such determination by the Board, such vouchers shall be signed by the Treasurer and countersigned by the President of the Board.

6.10 Rules and Regulations:

(a) Rules: The Board, at the direction of the Voting Members having two-thirds (2/3) of the total votes, may adopt such reasonable rules and regulations as it may deem advisable for the maintenance, conservation and beautification of the Property, and for the health, comfort, safety and general welfare of the Owners and Occupants of said Property. Written notice of such rules and regulations shall be given to all Owners and Occupants and the entire Property shall at all times be maintained subject to such rules and regulations.

(b) Management: Notwithstanding any other provision herein, the Board may, after prior approval of the Voting Members having two-thirds (2/3rds) of the total votes, engage the services of an agent to manage the property to the extent deemed advisable by the Board, provided, however, that it is expressly understood that the DEVELOPER expressly reserves the right to designate an initial managing agent or agents for a period not to exceed three (3) years from the date of the recording of this Declaration, and the right of the Board to designate a different managing agent shall be in all respects subject to any or all contractual rights resulting from such initial designation of a managing agent by the DEVELOPER.

(c) Nothing hereinabove contained shall be construed to give the Board authority to conduct an active business for profit on behalf of all of the Owners or any of them.

ARTICLE VII

ASSESSMENTS - MAINTENANCE FUND

7.01 Preparation of Estimated Budget: Each year on or before December 1, the Board shall estimate the total amount necessary to pay the costs of wages,

payroll taxes, materials, insurance, services, management fees, supplies, maintenance, repairs, landscaping, fuel, power and other common utilities and Common Expenses, which will be required during the ensuing calendar year for the rendering of all services, together with a reasonable amount considered by the Board to be necessary for a reserve for contingencies and replacements and shall, on or before December 15, notify each Owner in writing as to the amount of such estimate, with reasonable itemization thereof. The Board shall apportion the cost of insurance for fire and extended coverage for those buildings containing Units among the Unit Owners of Units, not located on Individual Grounds. Said "estimated cash requirements" shall be assessed to the Owners according to each Owner's percentage interest in the Common Elements as set forth in Exhibit "B". On or before January 1 of the ensuing year, and the first of each and every month of said year, each Owner shall be obligated to pay to the Board, or as it may direct, one-twelfth (1/12) of the assessment made pursuant to this Section. On or before the date of the Annual Meeting of each calendar year, the Board shall supply to all Owners an itemized accounting of the Common Expenses for the preceding calendar year actually incurred and paid, together with a tabulation of the amounts collected pursuant to the estimates provided, and showing the net amount over or short of the actual expenditures, plus reserves. Any amount accumulated in excess of the amount required for actual expenses and reserves shall be credited according to each Owner's percentage interest as set forth in Exhibit "B" to the next monthly installments due from Owners under the current year's estimate, until exhausted, and any net shortage shall be added according to each Owner's percentage interest as set forth in Exhibit "B" to the installments due in the succeeding six (6) months after rendering of the accounting.

Each year on or before December first, the Board shall estimate the added costs applicable to the maintenance and care of the Individual Grounds which will be required during the ensuing calendar year, and shall, on or before December 15, notify each Unit Owner owning a Unit with Individual Grounds allocated thereto in writing as to the amount of each estimate, with reasonable itemization thereof. Said "estimated cash requirements" shall be assessed to the Unit Owners of the Units with Individual Grounds allocated thereto according to each Unit Owner's percentage of ownership in the Common Elements as set forth in Exhibit "B" or any Addendum thereto which is attached hereto or made a part of hereof by reference, adjusted to provide for a division thereof on the ratio that said Unit Owner's interest bears to the total of all the Unit Owners who elect this service. Payments of this additional assessment shall be made as hereinabove provided.

7.02 Reserve for Contingencies and Replacements: The Board shall build up and maintain a reasonable reserve for contingencies and replacements. Extraordinary expenditures not originally included in the annual estimate which may become

necessary during the year, shall be charged first against such reserve. If said "estimated cash requirement" proves inadequate for any reason, including non-payment of any Owner's assessment, the Board may, at any time, levy a further assessment which shall be assessed to the Owners according to each Owner's percentage interest as set forth in Exhibit "B". The Board shall serve notice of such further assessment on all Owners by a statement in writing giving the amount and reasons therefor, and such further assessment shall become effective with the monthly maintenance payment which is due more than ten (10) days after the delivery or mailing of such notice of further assessment. All Owners shall be obligated to pay the adjusted monthly amount. At the time each Unit is first occupied, the Unit Owner shall pay (in addition to the first monthly assessment) to the manager or managing agent or as otherwise directed by the Board, an amount equal to three times the first full monthly assessment for such Unit Owner, which amount shall be used and applied as an operating reserve for common expenses in the manner herein provided.

7.03 Budget for First Year: When the first Board elected hereunder takes office, it shall determine the "estimated cash requirement" as hereinabove defined, for the period commencing thirty (30) days after said election and ending on December 31, of the calendar year in which said election occurs. Assessments shall be levied against the Owners during said period as provided in Section 7.01 of this Article.

7.04 Failure to Prepare Annual Budget: The failure or delay of the Board to prepare or serve the annual or adjusted estimate on the Owner shall not constitute a waiver or release in any manner of such Owner's obligation to pay the maintenance costs and necessary reserves, as herein provided, whenever the same shall be determined, and, in the absence of any annual estimate or adjusted estimate, the Owner shall continue to pay the monthly maintenance charge at the then existing monthly rate established for the previous period until the monthly maintenance payment which is due more than ten (10) days after such new annual or adjusted estimate shall have been mailed or delivered.

7.05 Books and Records: The Board shall keep full and correct books of account in chronological order of the receipts and expenditures affecting the Common Elements, specifying and itemizing the maintenance and repair expenses of the Common Elements and any other expenses incurred. Such records and the vouchers authorizing the payments shall be available for inspection by any Owner or any representative of an Owner duly authorized in writing, at such reasonable time or times during normal business hours of week days as may be requested by the Owner. Upon ten (10) days notice to the Board and payment of a reasonable fee as fixed by the Board not to exceed Fifteen Dollars (\$15.00), any Owner shall be furnished a statement of his account, setting forth the amount of any unpaid assessment or other charges due and owing from such Owner.