

In the event that the Committee shall desire to establish an assessment in excess of the amount set forth hereinabove, then such assessment shall be valid and binding only if property owners, exclusive of the undersigned, owning parcels having a combined assessed valuation of 75% or more of the total valuation consent to such assessment.

The Committee shall maintain all funds with a commercial banking or Savings and Loan Association whose accounts are insured by an agency of the United States government. Not less than two signatures shall be required for the dispersal of funds, one signature being a member of the Committee, and the second signature being either a member of the Committee or an accountant employed by the Committee. Funds unspent in any year shall be carried forward to the ensuing year. Unless the Committee by resolution determines otherwise, the fiscal year shall be July 1 through June 30 of the following calendar year. The Committee shall be empowered to maintain a reasonable working capital reserve.

Funds collected by the Committee may be applied toward the enforcement of the provisions of this Declaration, for improving and maintaining private easement roads and the common area as described hereinafter, and for doing those things which are related to carrying out the provisions of this Agreement. The funds so collected shall be applied to the above mentioned purposes which shall be carried out only to the extent possible from the funds collected. Neither the Declarant or the Committee shall be liable to purchasers, their successors or assigns, for any act or omission done or occurring under or with respect to the provisions of this Declaration.

The right to assess, adjust, collect, have and receive said charges and assessment, to enforce the collection thereof, and to expend the same as herein set forth, shall be and is hereby vested in the Committee hereinafter created, and the Declarant shall not be responsible therefore.

5. Property Owners Committee. A Property Owners Committee is hereby created consisting of Elizabeth Stratton, Stan Nitzberg, and Frank Farris.

In the event that a vacancy on the Committee should occur because of death, legal disability, or resignation, the remaining member or members may fill said vacancy. The members of the Committee shall serve a three year term, and the initial term shall expire as of June 30, 1973. Thereafter the term of the newly elected Committee shall commence as of July 1, 1973 and terminate as of June 30, 1976, and thereafter the term of successive Committees shall be in even three year terms commencing on July 1 and ending on June 30 in the same manner as aforesaid.

The Committee may act by any two of its members, and any authorization, approval or power made by the Committee must be in writing, signed by at least two members thereof. The Committee shall adopt reasonable rules and regulations for the conduct of its proceedings and shall fix the time and place for its regular meetings and for such special meetings as may be necessary, and shall keep written minutes of its meetings which shall be open for inspection to any owner of any real property covered hereby. Regular meetings of the Committee and of property owners shall be scheduled at least once each calendar year, which shall be conducted as a joint and open meeting, at which time first the business of the Committee shall be conducted. The meeting shall be held during the month of May. Notice of the meeting shall be sent to each property owner as aforesaid, which shall specify the purpose of the meeting, the time, the date and place thereof. Notices shall be deemed delivered if mailed to the last known address of the property owner by regular U. S. mail. It shall be