

boundaries or replatting of Lots to the end that all easements shall, insofar as possible, be located upon or immediately adjacent to a Front Lot Line, Side Lot Line or Rear Lot Line rather than bisecting any Lot or Lots resulting from such changes in boundaries or replatting, provided, however, that any such relocation of easements shall not adversely affect the beneficial use and enjoyment of any Lot then owned by persons other than Developer. The Developer shall also have the right to amend or correct the plat, to correct survey or other errors, if any, contained therein.

Section 2.

A. The Developer reserves the right to cause an eleemosynary corporation to be organized, to be known as the "Pebblecreek Phase IV Homeowners Association, Inc." (hereinafter called the "Association"). The membership of the Association will consist of each Owner. There shall be one (1) vote for each Lot whether owned by one or more persons or entities; individually, jointly or as tenants in common.

B. All Lots shall be subject to an annual maintenance charge or assessment to defray the costs of the Association in carrying out its purposes; provided, however, that all Lots owned by the Developer shall be exempt from such maintenance charge or assessment so long as such Lots continue to be owned by the Developer. The assessment against each Lot shall become due and payable on the January 1st next following the date upon which Developer conveys such Lot to a purchaser after formation of the Association, and thereafter shall be due and payable in advance on each and every succeeding January 1st.

C. The amount of the assessment shall be determined on an annual basis, after formation of the Association, by a majority vote of the Owners held at the annual meeting of the Association.

D. The assessments shall be payable to the Association and the amounts so paid shall be administered by the officers of the Association and may be used for the functions hereinafter set out, and it is expressly stipulated that the Association shall be empowered to perform any or all of said functions but that is under