

## HOMEOWNERS ASSOCIATIONS

The Developer shall utilize declarations of covenants, conditions and restrictions for each and every residential and non-residential development phase as a means of protecting and preserving the natural features and distinctive character of the Pebble Creek Community.

As an integral part of the covenants, conditions, and restrictions for each residential development phase, the Developer shall reserve the right to organize a Homeowners Association for the purpose of promoting and maintaining the health, comfort, and safety of the property owners and residents of the respective development phase.

Such Homeowners' Associations shall be established as an eleemosynary corporation whose membership shall be comprised of owners of real property located in the respective development phase. The membership shall be subject to an annual maintenance charge or assessment to defray the costs of keeping the property within the development phase neat and in good order, and otherwise, maintaining the distinctive natural character of the Pebble Creek Community.

## PHASING SUMMARY

As noted earlier, the Pebble Creek Development is composed of a rich and diverse mix of residential types and densities as well as commercial and open space land uses. It is anticipated that