

2. The eleemosynary corporation has been formed for the benefit of the residents of the subdivision. The owner of every residence located in said subdivision shall be a member of said corporation, and shall be entitled to one vote, regardless of the number of lots used in connection with his residence. When title to the property is vested in two or more persons jointly, the vote shall be exercised as they among themselves determine but in such case no more than one vote shall be cast per residence. Membership shall be appurtenant to and may not be separated from ownership of the property which is subject to assessment.

3. An annual assessment consistent with the By-Laws of LAK HOLLOW HOMEOWNERS ASSN., INC. shall be levied by said Corporation against the owner(s) of each residence in the subdivision. This assessment shall be based on the residence only but shall be a lien upon all lots or portions of lots used by an owner in connection with his residence. Said assessment shall be due and payable to the ASSOCIATION on January 1 of each year. Any assessment not paid within thirty (30) days after the due date thereof shall bear interest from the due date at the highest legal rate. The acceptance of a deed by a grantee shall be construed to be a covenant by the grantee(s) to pay said assessment, which shall run with the land and be binding upon the grantee, his successors, heirs and assigns. No person may waive or otherwise escape liability hereunder by the non-use of the facilities of the corporation or abandonment of the property.

The corporation shall have the right to suspend the voting rights and right to the use of the common area of a resident for any period during which any assessment against his property remains unpaid; and for a period not to exceed sixty(60) days for any infraction of its published rules and regulations. In addition, the corporation shall have the right to enforce by any proceeding at law or in equity all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this instrument. In the event of non-payment of any assessment as set forth herein, the corporation may bring an action at law against the owner(s) personally obligated to pay same or foreclose a lien against the

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