

Section 4.3. Withdrawable Land

- (1) By Lake Holiday LLC. During the Development Period, Lake Holiday LLC and the Landowner have the unilateral right without the consent of any Owner or Mortgagee (except the Owner of the real estate being withdrawn) to sign and record an amendment to this Declaration withdrawing land from time to time if such real estate is: (i) dedicated or to be dedicated to public use; (ii) rezoned or used for nonresidential purposes; or (iii) conveyed or to be conveyed to a public authority.
- (2) By the Association. Acting on behalf of the Association, the Board of Directors may, without the joinder or approval of any Owner or Mortgagee, record an amendment withdrawing any Common Property if such real estate is: (i) dedicated or to be dedicated to a public use; or (ii) conveyed or to be conveyed to a public authority. The Association may also amend the Declaration to withdraw other real estate, subject to the requirements of the Association Documents.
- (3) Dedications for Public Streets. Any real estate dedicated to a public authority for public street purposes is automatically withdrawn and Lake Holiday LLC or the Board of Directors may unilaterally, without the joinder or approval of any Owner or Mortgagee, record an instrument confirming such withdrawal.

ARTICLE 5 - SPECIAL RIGHTS and LIMITATIONS

Section 5.1. Lake Holiday LLC Special Rights and Signage

- (1) Special Lake Holiday LLC rights. Those rights reserved for the benefit of Lake Holiday LLC or assigns as provided for in the Association Documents. These include the right: (1) to maintain models, management offices, construction offices, sales offices, and customer service offices; (2) and to post signs advertising the sale of lots within the Submitted Land, provided such signage is limited to Sections 5B, 5C, 7, 9, 10, 11 and 12 of the Submitted Land and Lake Holiday LLC first submits an application to and receives approval from the Board of Directors for its signage package, which must include typical signs, colors and materials. Approval of the sign package by the Board of Directors shall not be unreasonably withheld, conditioned or delayed. Lake Holiday LLC may transfer these special rights created or reserved under the Association Documents to any Person acquiring undeveloped or buildable Lots in Sections 5B, 5C, 7, 9, 10, 11 and 12. The instrument is not effective unless executed by the transferor and transferee. These rights expire in regard to a particular Section upon the non-commercial sale of the last Lot in that Section.
- (2) Prospective purchasers and/or real estate agents. Those desiring to (i) visit lots owned by builders and/or (ii) houses being constructed by one or more of the builders and/or (iii) one or more model homes or sales facilities of the builders shall have access to Lake Holiday in order to conduct such visit, as well as to survey Lake Holiday in connection with such visit. The Association, Lake Holiday LLC and Builders shall create a procedure so that a prospective purchaser and/or real estate agent has reasonable and easy access to Lake Holiday for the foregoing purposes, including proper instruction to the persons working at the entrance gate to provide access to such persons.

Section 5.2. Limitation on Lake Holiday LLC Special Rights. Notwithstanding any other provision of this Declaration, Lake Holiday LLC shall not exercise any Special Rights except in the development of Sections 5B, 5C, 7, 9, 10, 11 and 12 of the Submitted Land.

Section 5.3. Owners in Undeveloped Sections. Owners in Sections 5A, 6A, 6B, and 8A, primarily undeveloped Sections of Lake Holiday, may exercise the same special rights as provided for in this Article except that those special rights expire at the time eighty percent of the lots in a particular Section have residences.

P A R T T W O

ARTICLE 6 - COMMON EXPENSES AND ASSESSMENTS

Section 6.1. Determination of Common Expenses and Budget

- (1) Fiscal Year. The fiscal year of the Association shall be as determined in accordance with the Association Documents.
- (2) Preparation and Approval of Budget.
 - (a) At least sixty-five days before the beginning of each fiscal year, the Board of Directors shall adopt a budget for the Association containing an estimate of the total amount considered necessary for the ensuing fiscal year to pay the cost of management and Upkeep of the Common Property and, to the extent provided in the Association Documents, Upkeep of the Lots, and the cost of other expenses that may be declared to be Common Expenses by the Association Documents or by a resolution of the Board of Directors, including without limitation services provided to the Owners, Lots or Common Property.
 - (b) Such budget shall also include such reasonable amounts as the Board of Directors considers necessary to provide working capital (available cash for day-to-day expenses which is otherwise uncommitted), a general operating reserve (including an amount to cover operating losses due to insurance deductibles) and reserves for contingencies (potential costs or liabilities which have not been incurred but which should be planned for) and reserves for replacements. At least fifty-five days before the beginning of each fiscal year, the Board of Directors shall make available a copy of the budget in a reasonably itemized form that sets forth the amount of the Common Expenses and provide a copy of such budget upon request. Such budget shall constitute the basis for determining the Assessment against each Lot.