

b. Vice President – The Vice President shall act in the place of the President in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

c. Secretary – The Secretary shall record votes and keep the minutes of all meetings and proceedings of the Board and of the members, keep the corporate seal of the Association and affix it to all papers so requiring; serve notice of meetings of the board and of members, keep appropriate current records showing the members of the Association together with their addresses, and perform such other duties as may be required by the Board or by law.

d. Treasurer – The Treasurer shall receive and deposit in appropriate bank accounts all funds of the Association and shall provide a report of expenditures and receipts at each annual meeting of the members.

ARTICLE IX. ASSESSMENTS

Section 1. Lien. Each member of the Association, by purchasing a Lot within the Meadows, agrees that the lot or lots owned by such members in the development shall be subject to annual and special assessments to allow the Association to carry out its duties and responsibilities. The Association shall have a lien on each member's lot for any unpaid assessments. In addition, the lien shall include reasonable attorney's fees incurred by the Association in collection of any past due amounts.

Section 2. Annual Assessments and Special Assessments. Assessments shall be levied by the Association on a calendar year basis, payable annually. Any assessment not paid within thirty (30) days of its billing date shall be subject to interest at the highest lawful rate per annum until paid in full. The initial annual assessment for each parcel shall be \$250.00 per year with a five percent (5%) cap on increases in subsequent years. After the initial assessment, annual assessments may be increased or decreased only upon a vote of sixty-five percent (65%) of the membership voting at either an annual or a special meeting called for that purpose. Special assessments applicable for one year only may be approved by at least sixty-five percent (65%) of the membership voting at a meeting called for the purpose of considering a special assessment. The total of any general and special assessments shall not exceed the sum of Three Hundred and 00/100 Dollars (\$300.00) per year.

Section 3. Purposes of Assessments. The annual assessments levied by the Association shall be used exclusively to promote the health, safety, and welfare of the owners of the development and for the improvement and maintenance of common areas. Annual assessments shall provide for the payment of all operating expenses of the Association of any kind or type including, without limitation, the cost of any insurance coverage carried by the Association and all of the costs of operating the Association. The Meadows of Citrus County, Inc. or its assigns shall be solely responsible in its discretion for the cost of installation of roads in the subdivision designated as such but currently not constructed. Assessments whether annual or special, may not be used for this purpose. This provision regarding assessments for new roads may not be amended or repealed.

ARTICLE X. BOOKS AND RECORDS; INSPECTION