

ARTICLE V: BUDGET, EXPENSES AND ASSESSMENT

The Board of Directors annually shall adopt a budget for the development as provided in this section. Within 30 days after adopting a proposed annual budget for the development, the Board of Directors shall provide a summary of the budget to all members. If the Board of Directors is petitioned by members representing 20 percent of the votes of the development, the Board shall call a meeting of the members to consider rejection of the budget. The date of the meeting shall be not less than 14 or more than 30 days after the summary is provided to the members. At the meeting, whether or not a quorum is present, the budget shall be adopted unless a majority of the votes of the development rejects the budget. If the proposed annual budget is rejected, the last annual budget shall continue in effect until the members approve a subsequent budget, expenses and assessment shall be charged, assessed and collected in accordance with the declaration.

If any additional residential lot is to be created or annexed to GOOSE HOLLOW SUBDIVISION during any fiscal year, the total common expenses for that fiscal year shall be reapportioned and reallocated according to a formula that will cause such additional lots to bear their equal share thereof in proportion, however, to the number of days during such fiscal year after such additional lots were created or annexed to GOOSE HOLLOW SUBDIVISION and will relieve all other residential lots in equal amounts.