

234, and

WHEREAS, the parties desire to bind themselves, their successors and assigns, for all liabilities for the repair and maintenance of the aforesaid private road.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, the parties hereby agree as follows:

1. The parties agree for themselves, their successors and assigns, to pay the sum of \$25.00 per month (\$300.00 per year) for any tracts that are improved, or unimproved as of the date of this agreement for the repair and maintenance, excluding snow removal, of the aforesaid private road, (effective date of agreement to be the date of recordation of this document by the Clerk in the Land Records office of Spotsylvania County). The yearly assessment may be increased or decreased by a majority vote of the parties, their successors and assigns, (one vote per tract of land), but an increase in assessment will not to exceed TEN percent (10%) in any 12 month period. The vote for increase/decrease in assessment shall be held at a meeting of the said tract owners held following written notice to all parties, their successors or assigns, by mail or delivery in person, at least five (5) days prior to such meeting. The aforesaid notice shall state the time, date, place and purpose of such meeting, which purpose may be the increase or decrease of the assessment, or making of a binding decision concerning the repair or maintenance of the road.
2. Upon the receipt of a building permit, a fee of \$45,00 is to be paid to the fund for additional repairs in the future from the use of heavy equipment on said road.
3. A majority vote at a duly held meeting of the said tract owners shall elect a committee of three persons. It shall be the responsibility of such committee to collect, keep and disburse all monies collected for the repair, maintenance and/or improvement of the aforesaid private road, as well as any clerical expenses incurred in billing and notification. Any extraordinary expenses (i.e., attorney fees, bonding, taxes) will also be paid from the funds after first being approved by majority vote. All disbursements of funds to exceed \$500.00 shall be subject to majority vote of tract owners for approval. It shall be the committee's further responsibility to determine whether repair and/or maintenance is needed, and to solicit contractors' estimates for the making of such repairs and/or maintenance. The establishment of a checking account with the requirement of at least two (2) signatures on each check will be required within fourteen (14) days from the effective date of the effective date of this document. Monthly statements showing all payments for the specified calendar year to be listed, and the status of each payment to be listed. The committee member who will be responsible for the maintenance of the funds shall be required to be bonded. A majority vote to constitute three-fourths of the lot owners. The term of elected committee members shall be 12 months, and removal of a committee member from the committee shall be accomplished by resignation or by majority vote.
4. Major improvements to the said private road such as resurfacing or widening shall be done only after a majority of the landowners has approved such action at a duly called meeting held for that purpose.
5. If the addition of any dwelling for the purpose of renting/leasing for residential use, the lot owner shall pay an additional fee as if rental property was a sole and separate tract of land, i.e., \$25.00 per rental dwelling per month to