

Election Form 2007

July 16, 2007

Vote for only one of the candidates by circling the candidate's name.

Candidate: Margie Altekruse

Candidate: Marlo Neustifer

Candidate: Mike Clemmons

Candidate: Sandy Noce

Vote Yes or No for the following Amendment to the Declaration of Covenants, Conditions and Restrictions for Grassy Knoll Property Owners Association by circling your choice.

Amendment to the Declaration of Covenants, Conditions and Restrictions for Grassy Knoll Property Owners Association

Reserve Fund Contribution. Each time an ownership of a Lot is transferred, conveyed or otherwise changes ownership, a Reserve Fund contribution from the incoming Owner in the amount equal to one hundred percent (100%) of the current year's annual dues in place against each Lot is required and shall be collected at the time the ownership is transferred. This contribution may not be deleted or waived by the Association or its Board of Directors. However, such Reserve Fund Contribution shall not be assessed in the event a Lot Owner is transferring a Lot into a testamentary trust established pursuant to his/her Last Will and Testament and/or an inter vivos trust pursuant to his/her Revocable Living Trust, or into a limited liability entity which is wholly owned by such Lot Owner, his/her spouse, and/or his/her children. Further, the Association, its members or directors may not reduce the Reserve Fund Contribution but it may be increased in the event the annual dues for each Lot increase for any succeeding year. Such contributions shall be deposited into an account separate from the operating funds of the Association.

Yes

No

Signed: Name: _____

Lot #: _____

Address: _____

E-mail: _____

Verification of ballot by the Secretary.

Secretary

Date