

Declarant Resolutions for:

*Declarations of Covenants, Conditions, Restrictions, Easements, Charges, and Liens for
Rockford Place Subdivision*

WHEREAS, Lester C. Lucas Construction Company, Inc., is the Declarant of the Declarations of Covenants, Conditions, Restrictions and Easements for Rockford Place Subdivision, as recorded in the Lexington County Register of Deeds at Book 3347 and Page 114.

WHEREAS, under said Covenants, Declarant has the right to employ a manager to set the annual budget and annual assessment, and perform other duties for the Subdivision.

WHEREAS, Declarant has hired JBH Management, Ltd. Co. to act as said manager and Declarant has received and reviewed the 2014 annual operating budget prepared by Manager.

NOW THEREFORE, Declarant hereby adopts the attached operating budget, included by reference herein, and authorizes Manager to assess and enforce annual assessments based on this budget.

Declarant/Developer:

Lester C. Lucas Construction Company, Inc.

A handwritten signature in black ink, appearing to read 'David Lucas', written over a horizontal line.

By: David Lucas, Developer's Designated Nominee

Rockford Place Subdivision Homeowner's Association, Inc.

Operating Budget

Units: 70
Yearly Rate: \$175.00

Potential Gross Income	\$12,250.00
Entrance Maintenance:	\$2,280.00
Postage	\$250.00
Copying	\$50.00
Supplies	\$50.00
Bank Fees	\$25.00
Management Fee:	\$3,600.00
Entrance Lights:	\$360.00
Insurance:	\$985.00
General Maintenance:	\$2,500.00
Legal:	\$1,000.00
Tax Returns:	\$375.00
Irrigation Water:	\$350.00
Reserve:	\$405.00
Property Taxes	\$20.00
<u>Net Income:</u>	\$0.00