

Regular assessments shall be paid by the members on a monthly basis. The standard of assessments for the first year of operation (or prorata part thereof) shall be as set forth in a projected operating budget certified by the Developer to be the then existing projected operating budget of the condominium. Said assessment shall be computed then and thereafter hereunder in the manner set forth in the Declaration of Condominium. When the assessment is fixed by the board of directors it shall be retroactive to the first day of that calendar year and the owners of condominium parcels will be credited against any accrued monthly assessment charges for that year with the sums they have theretofore paid in that year. Monthly assessment charges once fixed shall continue until changed by the board of directors hereunder and shall be due and payable without notice or demand no later than the fifth (5th) day of each month of the month due. With respect to changed assessments and/or demands for retroactive arrearages, notice in writing must be given to each of the members thereof and payment will be due and payable without further or other notice within ten (10) days of the posting of such a notice as hereinabove provided for the service of notices.

It is understood between the members and the corporation that an assessment fixed hereunder is based upon the projection and estimate of the board of directors and may be in excess of or less than the sums required to meet the cash requirements of the condominium, in which event, the board of directors by appropriate action taken at a meeting may increase or diminish the amount of said assessment and make such adjustments respecting the reserves as in their discretion is meet and proper, including the assessment of each member of his proportionate share of any deficiency or the distribution to each member of his proportionate share of any excess of sums paid beyond the requirements of the condominium or its reasonable reserves as fixed by the board of directors.

The aforescribed assessment charges shall not include assessment for utilities separately charged and metered to each unit and consumed therein. Nor shall said assessments include any charges for alterations, repairs, painting or maintenance within the interior of any unit, but only for such alteration, repairs, maintenance, etc., to the common elements of the condominium, (unless; as aforesaid, repairs or replacements which would ordinarily be the obligation of the owner of the condominium parcel must be made for the protection of the common elements of the condominium and same have not been made by the owner of the parcel concerned).

After the initial determination of the annual cash requirements to be made, the following determination thereof to be made shall be on a calendar year basis by the board of directors on the first Tuesday in the month of April of each year unless the time thereof shall be changed by resolution of the board.

Special assessments, should they be required, shall be levied and paid in the same manner as heretofore provided for regular assessments. Special assessments can be of two kinds: (i) those chargeable to all members (condominium parcel owners) in the same proportions as regular assessments to meet shortages or emergencies and (ii) those assessed against one member alone (requiring unanimous vote of the board) to accomplish repairs or

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