

XXII.

ASSESSMENTS: LIABILITY, LIEN AND ENFORCEMENT

Association is given the authority to administer the operation and management of 222 Henrietta Horizontal Property regime, it being recognized that the delegation of such duties to one entity is in the best interests of the owners of all Units. To properly administer the operation and management of the Project, Association will incur, for the mutual benefit of all the co-owners of units, costs and expenses which will be continuing or non-recurring costs, as the case may be, which costs and expenses are sometimes herein referred to as "common expense". To provide the funds necessary for such proper operation and management, the Association has heretofore been granted the right to make, levy and collect assessments against the co-owners of all Units. In furtherance of said grant of authority to Association to make, levy, and collect assessments to pay the costs and expenses for the operation and management of 222 Henrietta Horizontal Property Regime, the following provisions shall be operative and binding upon the co-owners of all Units to-wit:

A. All assessments levied against the co-owners of Units shall be uniform and, unless specifically otherwise provided for in this Master Deed, the assessments made by Association shall be in such proportion that the amount of assessment levied against each co-owner of a Unit shall bear the same ratio to the total assessment made against all co-owners of Units as the undivided interest in General Common Elements and Limited Common Elements appurtenant to each Unit bears to the total undivided interest in General Common Elements and Limited Common Elements appurtenant to all Units.

B. The assessment levied against the co-owner of each Unit shall be payable in annual, quarterly or monthly installments, or in such other installments and at such times as may be determined by the Board of Directors of Association.

C. The Board of Directors of Association shall establish an Annual Budget in advance for each fiscal year which shall correspond to the calendar year, and such budget shall project all expenses for the forthcoming year which may be required for the proper operation, management and maintenance of 222 Henrietta Horizontal Property Regime, including a reasonable allowance for contingencies and reserves,