

evenly among the co-owners of such units and shall be for the purpose of maintaining and repairing such areas including re-painting and replacement of carpeting. The funds resulting from this additional assessment shall be separately maintained and shall be disbursed only for the purposes set forth herein.

C. The assessments 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.

D. 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 Charter Oaks Horizontal Property Regime, including a reasonable allowance for contingencies and reserves, such budget to take into account projected anticipated income which is to be applied to reduction of the amounts required to be collected as an assessment each year. Upon adoption of such Annual Budget by the Board of Directors of Association, copies of said Budget shall be delivered to each co-owner of a Unit and the assessment for said year shall be established based upon such Budget, although the delivery of a copy of said Budget to each co-owner shall not affect the liability of any co-owner for such assessment. Should the Board of Directors at any time determine, in the sole discretion of said Board of Directors that the assessments levied are or may prove to be insufficient to pay the costs of operation and management of Charter Oaks Horizontal Property Regime, or in the event of emergencies, said Board of Directors shall have the authority to levy such additional assessment or assessments as it may deem to be necessary.

E. The Board of Directors of Association, in establishing said Annual Budget for operation, management and maintenance of the Project, shall include therein a sum to be collected and maintained

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