

rights of such successor to recover from the Grantor the amounts paid by such successor therefor. The purchaser of a unit at a judicial or foreclosure sale shall be liable only for assessments coming due after the date of such sale.

Section 4.02. Assessments. The assessments levied by the Association shall be deposited in a Common Expense Fund, which shall be used to cover expenses of the condominium including, but not limited to, the following:

- (a) Fees for management and supervision;
- (b) Printing, mailing, office equipment, secretarial, and other expenses related to the conduct of the affairs of the Association and the Board of Directors;
- (c) Insurance as provided in Section 6.01;
- (d) Such other insurance protecting the Association, the Board of Directors, and owners as members of the Association and owners of the common elements in such amounts as the Board of Directors may deem necessary or appropriate;
- (e) All utility charges in connection with the common elements, including gas, electric, water, sewerage, and telephone charges;
- (f) All expenses in connection with maintenance and repair of (i) all common elements and limited common elements, (ii) exterior roofing (shingles) and outer surfaces of exterior walls of the buildings, and (iii) all garbage collection or sanitary services necessary or appropriate for all units and the common area;
- (g) The establishment and maintenance of a reasonable operating reserve fund to cover unforeseen contingencies or deficiencies arising from unpaid assessments or liens or emergency expenditures in connection with maintenance and repair;
- (h) Water and sewer charges for all units, if centrally billed;

The Common Expense fund shall not be used to pay the following:

- (x) Casualty insurance of individual owners on their possessions within units, and liability insurance of such owners