

personal obligation of the person who was the Owner of such property at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to his successors in title unless expressly assumed by them. The foregoing provisions are subject to Section 4 of this Article.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively to promote the recreation, health, safety, and welfare of the residents in the Properties and for the improvement and maintenance of the Common Area.

Section 3. Maximum Annual Assessment. Until January 1, 1978, the maximum annual assessment shall be sixty dollars (\$60.00) per Lot.

(a) From and after January 1, 1978, the maximum annual assessment may be increased each year not more than 5% above the maximum assessment for the previous year without a vote of the membership.

(b) From and after January 1, 1978, the maximum annual assessment may be increased above 5% by a vote of two-thirds (2/3) of the members who are voting in person or by proxy, at a meeting duly called for this purpose.

(c) The Board of Directors may fix the annual assessment at an amount not in excess of the maximum.

(d) The foregoing provisions are subject to Section 4 of this Article.

Section 4. Liabilities of Developer and Builders.

(a) Until such time as Developer may elect to become liable for the payment of annual assessments other than as the Developer, Developer will be liable for the payment of operating costs incurred by the Association in excess of the annual assessments from other owners, to be paid by Developer as such costs are incurred; provided, that the Developer shall in any event not be liable during any fiscal year for payment of more than the annual assessment payable by owners other than Developer and Builders, multiplied by the Lots owned by Developer as of the date fixed by Section 8 of this Article. Developer and the Directors of the Association may establish such

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