

number of days remaining in the month of conveyance which shall be paid to the Association at the time of such conveyance, each such adjusted Assessment shall be paid by the Owner to the Association in equal monthly installments commencing on the first day of the month following such conveyance. Thereafter, the Board of Directors shall fix the amount of the Annual Assessment against each Townhome and deliver written notice of same to each Townhome or send written notice of same to every Owner subject thereto as least 10 days in advance of each Annual Assessment period. Unless otherwise provided by the Board of Directors, one-twelfth (1/12) of the Annual Assessment for each Townhome shall become due and payable on the first day of each month during the Assessment period and shall be paid to the Association when due without further notice from the Association. Until such time as the Developer delivers management of the Development to the Association as provided for herein, those Townhomes not previously conveyed by the Developer to other Owners shall be exempt from the Assessments created herein, as provided for in Section 10 of this Article XV, although the Developer shall provide such additional funds as may be necessary to defray all Common Expenses accruing up to such time, such additional funds to be provided by the Developer without cost to or claim for reimbursement by the other Owners and as and when necessary in order to administer the Regime in the manner provided for and contemplated herein. At such time as the Developer delivers management of the Regime to the Association all Townhomes contemplated in the Regime owned by the Developer and not previously conveyed by it shall be and become subject to the Assessments provided for in this Article XIV at such rates and on such terms and conditions as may then be applicable to all Townhomes conveyed by the Developer prior thereto. If, after such time as the Developer delivers management of the Regime to the Association, the Assessments provided for in this Article XIV should prove inadequate for any reason, including non-payment of any Owner's Assessment, the Board of Directors may, at any time, levy additional Assessments in like proportion; provided, however, that the Annual Assessments may not be increased above the maximum except as provided in Section 3 of this Article XIV.

Section 8. Effect of Non-Payment of Assessments: Remedies of the Association. Any Assessments which are not paid when due shall be

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