

determination shall be an Agenda item) and shall be governed by the following provisions, provided, however, notwithstanding anything to the contrary herein, no unit owner other than the Developer will ever be assessed a percentage of the common expenses in excess of his percentage undivided interest:

A. Share of Expense.

1. Common Expenses. Common expenses are those which under this Declaration are to be borne by all co-owners and shall be the liability of all co-owners, but every residence owner (including the Developer but only with respect to residences owned by the Developer for which certificates of occupancy shall have been issued) shall be liable for only that fractional interest of common expenses equal to that resident owner's percentage undivided interest of ownership in the common areas and facilities at the time the common expense is incurred, adjusted by excluding from such computation of undivided interest any residence owned by the Developer for which no certificate of occupancy has been issued.

2. Individual Expense. Each residence owner shall be liable for all expenses attributable to his ownership, use of occupancy of his residence, except only the common expenses above stated for which the Association is liable. Such individual expense shall include but not be limited to taxes on the residence and undivided interest in the common area and facilities and the electricity used by the residence.

B. Accounts. All sums collected from assessments (except for reserves which shall be maintained in a separate account and not used for operation) may