

facilities are located shall be conveyed to the Homeowners Association free of any liens. On the first day of the following month after the recreational facilities have been conveyed to the Homeowners Association, all numbered lot owners on the recorded plat shall be subject to an annual maintenance charge or assessment to properly maintain, operate and otherwise assume the responsibility for said improvements. Said assessment, which shall not begin prior to January 1, 1983, shall be for such sum as is determined by the Board of Directors of the Association but in no event shall the assessment exceed One Hundred Twenty Five and No/100 (\$125.00) Dollars per year for the year 1983. The assessment or maintenance charge shall be due on January 1st of each year and shall be considered delinquent if not paid by January 10th. Said maintenance charge or assessment shall be payable to Cliff Ridge Colony Homeowners Association, Inc. The maintenance charge shall apply to all lot owners on an equal basis including the owner, College Properties, Inc., or any successor developer. The Directors of the Association, in their sole discretion, may combine and comingle the above mentioned assessments of One Hundred Twenty Five and No/100 (\$125.00) Dollars per year for general improvements and One Hundred Twenty Five and No/100 (\$125.00) Dollars per year for recreational facility improvements into one maximum assessment of Two Hundred Fifty and No/100 (\$250.00) Dollars per year should they deem it advisable.

5.5 Should the owner convey numbered lots to Purchasers (after assessments are in effect) at any time other than January 1st, then the Purchaser shall pay his or her pro rata share of the annual maintenance charge or assessment as of date of closing of transaction. Information concerning assessments may be secured from College Properties, Inc., Suite 500, 301 College Street, Greenville, S. C. 29601.

5.6 Following the calendar year 1983 the annual assessment for general improvements and recreational facility improvements beginning January 1, 1984 and from year to year thereafter may be increased from the previous year assessment by the Board of Directors of the Association without a vote of the membership, by five (5%) per cent or by a percentage which may not exceed the percentage increase reflected in the U. S. City Average, Consumer Price Index - United States and selected areas for urban wage earners and clerical workers, all items most recent index and