

association at which time the association will elect Directors and owner/developer will give a report on the association and turn over all records to it, in accordance with the by-laws of the association.

5.8 The agents or employees of the association are authorized to enter upon any lot for the carrying out of any of the functions set out above.

5.9 The association will encourage the planting of flowers and shrubs and other botanical beautification of said subdivision.

5.10 The annual assessment charge shall constitute a lien or encumbrance upon the land and acceptance of each of the several Deeds of conveyance shall be construed to be a covenant by the Grantee to pay said charges, which covenant shall run with the land and be binding upon the Grantee and his successors and assigns. The association shall have the exclusive right to take and prosecute all actions or suits legal or otherwise which may be necessary for the collection of said charges.

5.11 In the event that it is necessary to foreclose the lien herein created as to any property, the procedure for foreclosure shall be the same as for the foreclosure of a real estate Mortgage. The association may elect to sue for judgment rather than seek foreclosure for delinquent maintenance charges. The Association shall charge interest (unless the Association waives the same) at the rate of not more than eighteen (18%) per cent per annum and not less than ten (10%) per cent per annum on all delinquent charges from the date of delinquency forward and may also charge a reasonable attorney's fee for the Association's attorney if the delinquent account is placed in the hands of an attorney for collection, foreclosure or judgment. The Directors at their regular meeting shall set the amount of the interest rate on the delinquency which interest rate shall be reviewed not less frequent than annually.