

7. All assessments, both annual and special, shall be fixed at a uniform rate for all lots, on a per lot basis.

8. The Board of Directors shall fix the amount of any annual or special assessment within thirty (30) days of the date such assessment is due and written notice thereof shall be sent to every owner subject thereto. The due date of any special or annual assessment shall be fixed by the Board of Directors.

9. Any assessment or portion thereof which is not paid on the due date fixed by the Board of Directors shall be delinquent and the Association shall have the following remedies for non-payment of any assessment or portion thereof:

a. The Association may charge a late fee of \$10.00 for each month that assessments are in arrears;

b. If an assessment or portion thereof is not paid within thirty (30) days after the due date, the Association may enforce collection of such assessment by suit at law, or by foreclosure of the lien securing the assessment, or by any other appropriate legal proceeding;

c. The Association shall be entitled to recover the delinquent assessment, late charges, interest at the lawful legal rate, costs and reasonable attorney's fees.

d. The Association shall be entitled to enforce collection of delinquent assessments by any other means provided by law.

10. All sums collected from annual and special assessments shall be held in trust for the residence owners in the respective shares in which they are paid, and shall be credited to accounts from which shall be paid the expenses for which the respective assessments are made. Such accounts shall be a common expense account to which shall be credited all annual and special assessments.

11. The reserve fund shall be maintained in an account separate and distinct from that maintained for annual and special assessments and shall not be used for operation.

12. To the extent permitted by law, any lien of the Association for annual and special assessments becoming payable on or after the date of recordation of the first mortgage on any residence shall be subordinate to such first mortgage. A lien for annual and special assessments shall not be affected by any sale or transfer of a residence, except that a sale or transfer pursuant to a foreclosure of a first mortgage shall extinguish a subordinate lien for assessments which became payable to such sale or transfer.

13. All delinquent assessments which were extinguished pursuant to the foregoing provision may be reallocated and assessed to all of the residences as a common expense.

14. Any such sale or transfer pursuant to a foreclosure does not relieve the purchaser or transferee of a residence from liability for, nor the residence from the lien of, any assessments made thereafter.

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