

Section 6. ANNUAL ASSESSMENTS; DUE DATES; DELINQUENCY DATES.

The annual assessment for the year beginning January 1, 1984, shall become due and payable on February 15, 1984. The due date of subsequent annual assessments shall be February 15 of such subsequent year unless changed by the Board of Directors as hereinafter provided. If any assessment is not paid on or before the thirtieth day after the due date, such assessment shall become delinquent and shall bear interest at the rate of eight (8%) percent per annum from said due date.

Section 7. SUBORDINATION OF THE LIEN TO MORTGAGES. The lien of the assessments provided for herein shall be subordinate to the lien of any mortgage or mortgages now or hereafter placed upon the properties subject to assessment; provided, however, that such subordination shall apply only to the assessments which have become due and payable prior to a sale or transfer of such property pursuant to a decree of foreclosure, or any other proceeding in lieu of foreclosure. Such sale or transfer shall not relieve such property from liability for any assessments thereafter becoming due, nor from the lien of any such subsequent assessment.

Section 8. EXEMPT PROPERTY. Only lots as defined in this Declaration are hereby made subject to the assessments charges and liens for annual or special assessments and interests heretofore created. All other property, including but not limited to the following, are exempt from such assessments.

- (a) All property to the extent of any easement or other interest thereon dedicated and accepted by a local public authority and devoted to public use.
- (b) All property held by the developer for sale or development.

ARTICLE V

SPECIAL RESTRICTIONS

Section 1. USE. No structure shall be erected on any lot other than one single family dwelling or multi-family dwelling not to exceed two (2) apartment units in any one building, and not to exceed two (2) and One-half (½) stories in height. No use shall be made of the property, or of any right or privilege appurtenant thereto, other than for private residential purposes of a single or multi-family.