

Association.

(a) If an Assessment is not paid on the date when due, as hereinabove provided, then such Assessment together with such late charges and interest thereon and any cost of collection thereof as hereinafter provided, shall be a charge and continuing lien on the Unit Estate to which it relates, and shall bind such property in the hands of the Owner, his heirs, legal representatives, successors, and assigns. The personal obligation of the then Owner to pay such Assessment, however, shall remain his personal obligation, such prior Owner shall nevertheless remain as fully obligated as before to pay to the Association any and all amounts which he was obligated to pay immediately preceding the transfer. Furthermore, such prior Owner and his successor in title who assumes such liabilities shall be jointly and severally liable with respect thereto, notwithstanding any agreement between such prior Owner and his successor in title creating the relationship of principal and surety as between themselves, other than one by virtue of which such prior Owner and his successor in title would be jointly and severally liable to pay such amounts.

(b) In the event any Assessment is not received within ten (10) days of the due date thereof, a late charge in the form of a service fee to be set by the Board of Directors shall be added to the Assessment and shall be due and payable on demand. In addition, in the event any Assessment is not received within thirty (30) days of the due date thereof, interest at the rate of one and one-half percent (1-1/2) per month (not to exceed the highest lawful rate) shall be added to the Assessment and shall be due and payable on demand. Interest will continue to accrue until the Assessment is paid in full.

(c) The Association may bring legal action against the Owner personally obligated to pay the same or foreclose its lien against the Unit Estate to which it relates or pursue both such

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