

F. After vesting of control by the Association, any existing Management Agreement for the Project will be terminable by the Association, at any time with penalty upon not more than ninety (90) days notice to the other party, and the term of any such agreement may not exceed one year, renewable by agreement of the parties for successive one-year periods.

## XI.

ASSESSMENTS.

Assessments against the residence owners shall be determined by the Manager (subject to review and revision by the Board of Directors at a regular meeting following timely notice to the Directors that the Manager's determination shall be an Agenda item) and shall be governed by the following provisions, provided, however, notwithstanding anything to the contrary herein, no unit owner will ever be assessed a percentage of the common expenses in excess of his percentage undivided interest.

## A. Share of Expense.

1. Common Expenses. Common expenses are those which under this Declaration are to be borne by all co-owners and shall be the liability of all co-owners, but every residence owner shall be liable for only that fractional interest of common expenses equal to that residence owner's percentage undivided interest of ownership in the common area and facilities at the time the common expense is incurred.
2. Individual Expense. Each residence owner shall be liable for all expenses attributable to his ownership, use or occupancy of his residence, except only in common expenses above stated for which the Association is liable. Such individual expense shall include but not be limited to taxes on the residence and undivided interest in the common area and facilities and all utilities where applicable used by the residence.

- B. Accounts. All sums collected from assessments (except for reserves which shall be maintained in a separate account which may be interest bearing and not used for operation) may be mingled in a single fund but they 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

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