

1. Property in condominium shall be deemed to be owned in common by the residence owners;

2. An undivided interest in the property owned in common which shall appertain to each residence owner shall be the percentage of undivided interest previously owned by such owner in the common areas and facilities.

3. Any liens affecting any of the residences shall be deemed to be transferred in accordance with the existing priorities to the percentage of the undivided interest of the residence owner in the property; and

4. The property shall be subject to an action for partition at the suit of any residence owner, in which event the net proceeds of sale shall be paid to the Insurance Trustee. Such net proceeds of sale together with the net proceeds of the insurance on the property shall be considered as one fund and shall be divided among all the residence owners in shares equal to the fractional shares of undivided interest owned by each owner in the property (taking into account a residence owner's increased share by reason of a "betterments" increase or endorsement). To the extent sufficient for the purpose, a residence owner's share shall be first paid to satisfy any lien on the undivided interest in the property owned by such residence owner.

ARTICLE XVI
(Taxes and Special Assessments)

It is anticipated that taxes and any special assessments upon the property in the condominium will be assessed by the taxing authorities upon each residence owner, and that such assessments will include the assessed value of the residence and of the undivided interest of the residence owner in the common areas, limited common areas and facilities.

A. Any such taxes and special assessments upon the condominium property not so assessed shall be included in the budget of the Association as recurring expenses and shall be paid by the Association as a common expense.

B. Each residence owner is responsible for paying the taxes assessed or levied with respect to such residence owner's residence and undivided interest in the common areas, limited common areas and facilities.

ARTICLE XVII
(Termination)

The condominium shall be terminated, and the property removed from the provisions of the Act, in the following manner:

3
5
4
0

7328-112