

repairs or replacements deemed necessary to protect the common elements and property chargeable to the individual condominium parcel concerned), charges for utilities and water used in common for the benefit of the condominium, cleaning and janitor service of the common elements, and expenses and liabilities incurred by the Association in connection with the indemnification of officers and Directors provided for herein and in and about the enforcement of its rights or duties against the members or others, and the creation of reasonable contingency or reserve requirements for the protection of the members.

Regular assessments shall be paid by the members on a monthly basis. The standard of assessments for the first year of operation (or prorated part hereof) shall be as set forth in a projected operating budget certified by the Sponsor to be the then existing projected operating budget of the condominium. Said assessment shall be computed then and thereafter hereunder in the manner set forth in the Declaration of Condominium. When the assessment is fixed by the Board of Directors it shall be retroactive to the first day of that calendar year and the owners of condominium parcels will be credited against any accrued monthly assessment charges for that year with the sums they have theretofore paid in that year. Monthly assessment charges once fixed shall continue until changed by the Board of Directors hereunder and shall be due and payable without notice or demand no later than the fifth (5th) day of each month of the month due. With respect to changed assessments and/or demand for retroactive arrearages, notice in writing must be given to each of the members thereof and payment will be due and payable without further or other notice within ten (10) days of the posting of such a notice as hereinabove provided for the service of notices.

It is understood between the members and the Association that an assessment fixed hereunder is based upon the projection and estimate of