

Estate at the time the Assessment comes due and upon such Owner's successor in title if unpaid on the date of the conveyance of such Unit Estate, and each and every Owner by acquiring or holding an interest in any Unit Estate thereby covenants to pay such amount to the Association when the same shall become due.

Section 4.2. Annual Assessments. No later than December 1 of each calendar year, the Board of Directors shall set the "Annual Assessments" by estimating the Common Expenses to be incurred during the immediately succeeding calendar year and shall prorate such Common Expenses among the Owners of the Units in accordance with their respective Percentage Interests and shall give written notice to each Owner of the Annual Assessment fixed against his Unit for such immediately succeeding calendar year; provided, however, that the Annual Assessment for the remainder of the calendar year 1984 shall be \$78,125.00. The Annual Assessments levied by the Association shall be collected as provided in Section 4.4.

The Annual Assessments shall not be used to pay for the following:

(a) Casualty insurance of individual Owners on their possessions within the Units and liability insurance of such Owners insuring themselves and their families individually, which shall be the sole responsibility of such Owners;

(b) Telephone or electrical utility charges for each Unit which shall also be the sole responsibility of the Owners of such Units;

(c) Ad valorem taxes assessed against Units;

(d) Private mortgage insurance.

It is anticipated that ad valorem taxes and other governmental assessments, if any, upon the Project will be assessed by the taxing authority upon the Unit Estate, and that each assessment will include the assessed value of the Unit

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