

determined by the Board.

Section 4.4. Date of Commencement of Annual Assessments; Due Dates. Although the Annual Assessment is calculated on a calendar year basis, each Owner of a Unit shall be obligated to pay to the Association or its designated agent such Assessment in equal monthly installments on or before the first day of each month during the calendar year.

The obligations of Owners regarding the payment of monthly portions of the Annual Assessments provided for in this Article IV shall as to each Unit commence upon the title conveyance by the Developer or January 1, 1985, whichever shall first occur (such date shall become the "commencement date"); provided, however, that for the fiscal year ending December 31, 1984, the Developer shall be obligated to contribute to the Association an amount equal to any deficit created by expenditures of the Association in excess of Assessments received from Owners (excluding any Special or Working Capital Assessment), with all prepaid expenditures to be accounted for on an accrual basis. The first monthly payment of the Annual Assessment for each such Unit shall be an amount equal to the monthly payment for the fiscal year in progress on such commencement date, divided by the number of days in the month of conveyance, and multiplied by the number of days then remaining in such month.

The Association shall, upon demand at any time, furnish to any Owner liable for such Assessment a certificate in writing signed by an Officer of the Association, setting forth whether the same has been paid. A reasonable charge, as determined by the Board, may be made for the issuance of such certificate. Such certificates shall be conclusive evidence of payment of any Assessment stated to have been paid as to any person or entity who has relied on the certificate to his detriment.

Section 4.5. Effect of Non-Payment of Assessment; the Personal Obligation of the Owner; the Lien; Remedies of

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