

XVIII. SEAL

The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, South Carolina." Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

XIX. ASSESSMENTS

A. The board of directors shall, from time to time, fix and determine the sum or sums necessary and adequate for the continued ownership, operation and maintenance of the condominium property including its operating expenses, the payment for any items of betterment, and the establishment of appropriate reserve funds as the board shall deem meet and proper. That sum or sums shall include provision for property taxes and assessments of the condominium (until such time as any of such taxes or assessments are made against the condominium parcels individually, and thereafter as to such taxes or assessments, if any, as may be assessed against the condominium as a whole), insurance premiums for fire, windstorm and extended coverage insurance on the condominium real property and improvements thereof (and such personal property of the condominium as are part of its common elements), which may include a deductible provision, premiums for adequate public liability insurance as specified in the Declaration, legal and accounting fees, management fees, operating expenses of the property and this corporation, maintenance, repairs and replacements (but only as to the common elements except for emergency 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, any expenses and liabilities incurred by the corporation 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 of others, and the creation of reasonable contingency or reserve requirements for the protection of the members.

B. Regular assessments shall be paid by the members on a monthly basis. The standard of assessments for the first year of operation (or pro rata part thereof) shall be as set forth in a projected operating budget certified by the Grantor or his Agent 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 demands 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.

C. It is understood between the members and the corporation that an assessment fixed hereunder is based upon the projection and estimate of the board of directors and may be in excess of, or less than the sums required to meet the cash requirements of the condominium, in which event the board of directors, by appropriate action taken at a meeting, may increase or diminish the amount of said assessment and make such adjustments respecting the reserves as in their discretion is meet and proper, including the assessment of each member of his proportionate share of any deficiency or the distribution to each member of his proportionate share of any excess of sums paid beyond the requirements of the condominium or its reasonable reserves as fixed by the board of directors.