

ARTICLE V

COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. The Developer for each Lot, Area Reserved for Construction and Dwelling Unit owned by him within The Properties hereby covenants and each Owner of any Lot or Dwelling Unit shall by acceptance of a deed thereof, whether or not it shall be so expressed in any such deed or other conveyance, be deemed to covenant and agree to all the terms and provisions of these covenants and to pay to the Association: (1) Annual Assessments or charges: (2) Special Assessments for the purposes set forth in Section 4 of this Article, such assessments to be fixed, established and collected from time to time as hereinafter provided. The Annual and Special Assessments together with such interest thereon and cost of collection therefor as hereinafter provided, shall be a charged and a continuing lien on the land and all the improvements thereon against which each assessment is made. Each such assessment, together with such interest thereon and cost of collection thereof as hereinafter provided, shall also be the personal obligation of the person who was owner of such property at the time when the assessment fell due. In the case of co-ownership of a Lot or Dwelling Unit, all of such co-owners of the Lot or Dwelling Unit shall be jointly and severally liable for the entire amount of the assessment.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively for the improvement, maintenance and operation of the Common Properties, including but not limited to, the payment of taxes and insurance thereon and repair, replacement and additions thereto, and for the cost of labor, equipment, materials, management and supervision thereof.

The Special Assessments shall be used for the purposes set forth in Section 4 of this Article.

Section 3. No later than December 1 of each calendar year, the Board of Directors or its authorized agent shall set the annual Assessments by estimating the Common Expenses to be incurred during the immediately succeeding calendar year and shall pro-rate such Common Expenses among the Owners of the Lot or Dwelling Unit or Areas Reserved for Construction and shall give written notice to each such Owner of the annual Assessment fixed against his Lot or Dwelling Unit or Area Reserved for Construction for such immediately succeeding calendar year. Each Lot and Area Reserved for Construction

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