

(b) Special assessments shall be payable within sixty (60) days after action by the Association fixing the assessment; provided that the Association may establish other terms for the payment of special assessments exceeding \$100.00 levied during any fiscal year.

Section 8. Date of Commencement of Annual Assessments:

Due Dates. The annual assessments provided for herein shall apply to the fiscal year in which they become due; shall be effectively levied as of the annual meeting taking place during said fiscal year, and shall be payable as provided in Section 7 of this Article. Written notice of the annual assessment shall be sent to every Owner subject thereto, following the annual meeting. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specified Lot have been paid. A properly executed certificate of the Association as to the status of assessments on a lot is binding upon the Association as of the date of its issuance. Failure of the Association to issue such a certificate upon demand or to respond to a written inquiry within five days of such demand or inquiry shall constitute a waiver of lien against the subject lot in connection with any annual or special assessment then due and payable.

Section 9. Effect of Nonpayment of Assessments: Remedies of the Association. Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the rate of 6 percent per annum. The Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against the property. No owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his Lot.

Section 10. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage. Sale or transfer of any Lot shall not affect the assessment lien. However, the sale or transfer of any Lot pursuant to mortgage foreclosure or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which become due prior to

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