

XIV.

ASSESSMENTS: LIABILITY, LIEN AND ENFORCEMENT

To properly administer the operation and management of the Project, Board of Administration will incur, for the mutual benefit of all the co-owners of units, costs and expenses which will be continuing or non-recurring costs, as the case may be, which costs and expenses are sometimes hereinreferred to as "common expense". To provide the funds necessary for such property operation and management, the Board of Administration has heretofore been granted the right to make, levy and collect assessments against the co-owners of all Units, which shall be collected through the Dover Townhouses Home Owners Association.

A. All assessments levied against the co-owners of Units shall be uniform.

B. The assessment levied against the co-owner of each Unit shall be payable in annual, quarterly or monthly installments, or in such other installments and at such times as may be determined by the Board of Administration.

C. The Board of Administration shall include in the budget a sum to be collected and maintained as a reserve fund for replacement of General Common Elements and Limited Common Elements, which reserve fund shall be for the purpose of enabling Association to replace the roof and structural elements constituting a part of General Common Elements and Limited Common Elements.

D. The payment of any assessment shall be in default if such assessment is not paid on or before the due date for such payment. When in default, the delinquent assessment or delinquent installment thereof due shall bear interest at the highest rate permissible under the laws of South Carolina at the time until such delinquent assessment or installment thereof, and all interest due thereon, has been paid in full.

E. The co-owner or co-owners of each Unit shall be personally liable, jointly and severally, as the case may be, for the payment of all assessments, regular or special, which may be levied while such party or parties are co-owner or co-owners of a unit.

F. No co-owner of a Unit may exempt himself from liability for any assessment, levied against such co-owner and his Unit.

0663

4328 RV-2