

1. Late Charge: Application of payments. Assessments and installments thereon paid on or before ten days after the date when due shall not bear interest, however, a late charge fee of \$5.00 will be charged each month that the assessments are in arrears, ten (10) days after the date when due. All payments on account shall be first applied to late charges and then to the assessment payment first due.

2. Suit. The Association may enforce collection of delinquent assessment accounts by suit at law or by foreclosure of the liens securing the assessments, or by any other legal proceeding, and in either event the Association shall be entitled to recover the payments which are delinquent at the time of judgment or decree together with late fees and all costs incident to the collection and proceeding, including reasonable attorneys fees.

3. Member's Loss of Vote and Use of Lake. Notwithstanding anything to the contrary contained herein, a residence owner's right to vote as a member of the Association and use of the lake and jogging facilities shall be suspended so long as he is delinquent in his obligations to the Association.

4. Mandatory Assessment Collection. All assessments, and all late fees thereon, must be collected by the Association by whatever lawful means are necessary; provided, however, that any such collection may, but is not required to, be postponed for a period not to exceed two (2) months if the Board of Directors determines that a delinquency in payment is caused by special hardship justifying such moratorium.

X. ADMINISTRATION. The administration of the condominium, including but not limited to the acts required of the Association by the condominium documents, and the maintenance, replacement and operation of the limited common areas and common areas and facilities, shall be the responsibility of the Association and shall be governed by the following provisions:

A. Organization. The Association shall be organized as a non profit corporation under the name Pebble Lake Townhouses Association of Residence Owners, Inc.

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