

Project, Association 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 herein referred to as "Common Expenses." To provide the funds necessary for such proper operation and management, the Association has heretofore been granted to make, levy and collect assessments against the co-owners of all Units. In furtherance of said grant of authority to Association to make, levy and collect assessments to pay the costs and expenses for the operation and management of Jo Ann Condominiums Horizontal Property Regime, the following provisions shall be operative and binding upon the co-owners of all Units to-wit:

8.1 All assessments levied against the co-owners of Units shall be uniform and, unless specifically otherwise provided for in this Master Deed, the assessments made by Association shall be in such proportion that the amount of assessment levied against each co-owner of a Unit shall bear the same ratio to the total assessment made against all co-owners of Units as the undivided interest in General Common Elements and Limited Common Elements appurtenant to each Unit bears to the total undivided interest in General Common Elements and Limited Common Elements appurtenant to all Units. Should Association be the owner of any Units, the assessment which would otherwise be due and payable to Association by the co-owner of such Unit will be reduced by the amount of income which may be derived from the leasing of such Unit by Association, and the balance shall be apportioned and assessment therefor levied ratably among the co-owners of all Units which are not owned by Association, based upon their proportionate interest in General Common Elements and Limited Common Elements exclusive of the interests therein appurtenant to any Unit owned by Association.

8.2 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 Directors of Association.

8.3 The Board of Directors of Association shall establish an Annual Budget in advance for each fiscal year which shall correspond to the calendar year, and such budget shall project all expenses for the forthcoming year which may be required, for the proper operation, management and maintenance of Jo Ann Condominiums Horizontal Property Regime, including a reasonable allowance for contingencies and reserves, such budget to take into account projected anticipated income which is to be applied to reduction of the amounts required to be collected as an assessment each year. Upon adoption of such Annual Budget by the Board of Directors of Association, copies of said Budget shall be delivered to each co-owner of a Unit and the assessment for said year shall be established based on such Budget, although the delivery of a copy of said Budget to each co-owner shall not affect the liability of any co-owner for such assessment. Should the Board of Directors at any time determine, in the sole discretion of said Board of Directors, that the assessments levied are or may prove to be insufficient to pay the costs of operation and management of Jo Ann Condominiums Horizontal Property Regime, or in the event of emergencies, said Board of Directors shall have the authority to levy such additional assessment or assessments as it may deem to be necessary.

0253

4328 RV-2