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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 Village 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 the 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.

G. The Board of Administration shall have a lien on each Unit for any unpaid assessments, together with interest thereon, against the Unit co-owner of such unit.

In case of such foreclosure aforesaid, the Unit co-owner shall be required to pay a reasonable rental for the Unit, and the plaintiff in such foreclosure shall be entitled to the appointment of a Receiver to collect same from the Unit co-owner and/or occupant.

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