

through foreclosure of a mortgage, including said first mortgagee, his grantees, heirs, successors and assigns.

Institution of a suit at law to attempt to effect collection of the payment of any delinquent assessment shall not be deemed to be an election by Association which shall prevent its thereafter seeking enforcement of the collection of any sums remaining owing to it by foreclosure, nor shall proceeding by foreclosure to attempt to effect such collection be deemed to be an election precluding the institution of suit at law to attempt to effect collection of any sum then remaining owing to it.

XIV.

COMMON SURPLUS

"Common Surplus" meaning all funds and other assets of the Association (including excess of receipts of Association, including but not limited to assessments, rents, profits and revenues from whatever source whatsoever, over amount of the common expense), shall be owned by the owners of all units in the same proportion that the undivided interest in General Common Elements and Limited Common Elements appurtenant to each owner's Unit bears to the total of all undivided interests in General Common Elements and Limited Common Elements appurtenant to all units; provided, however, that said common surplus shall be held by the Association in the manner and subject to the terms, provisions and conditions hereof imposing certain limitations and restrictions upon the use and distribution of said common surplus. Except for distribution of any insurance indemnity herein provided, or termination of Wildaire-Merry Oaks Horizontal Property Regime I and II, any distribution of common surplus which may be made from time to time shall be made to the then co-owners of units in accordance with their percentage interest in common surplus as declared herein.

XV.

TAXES AND SPECIAL ASSESSMENTS

It is anticipated that taxes and special assessments upon the property in the condominium will be assessed by the taxing authority upon each residence owner, and that such assessments will include the assessed value of that residence owner and his undivided interest in the Common Area and Limited Common Area.

0.874

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