

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 expense." To provide the funds necessary for such proper operation and management, the Association is hereby granted the right 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 Charter Oaks Horizontal Property Regime, the following provisions shall be operative and binding upon the co-owners of all Units to-wit:

A. 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.

B. An additional assessment shall be levied against the eight units (being numbers 8 through 11 and 20 through 23) which share common entry foyers, hallways and stairways. These areas are Limited Common Elements for the exclusive use and benefit of the co-owners of such units. The additional assessment shall be divided

0468

4328 RV.2