

the remainder of the calender year in which this Declaration is filed as soon as practicable after this Declaration is filed, and for each calender year thereafter annually in advance (subject to the applicable ceiling during the Development Period) on or about December 20 preceding the year for which the assessments are made. Such assessments shall be due in equal consecutive monthly payments on the first day of each month of the year for which the assessments are made. If an annual assessment is not made as required, a payment in the amount required by the last prior assessment shall be due upon each assessment payment date until changed by a new assessment. An adequate reserve fund for replacement of the common elements must be established and must be funded by regular monthly payments rather than by special assessments.

- D. Assessments for Emergencies. Assessments for expenses of emergencies for each expense account which cannot be paid from the assessments for recurring expenses shall be made only after notice of the need therefor to the residence owners. Ten days after such notice, and failing disapproval in writing by owners of a majority of the total vote of the Association, the assessment shall become effective, and it shall be due after thirty days notice thereof in such manner as the Manager may require.
- E. Assessment for Liens. All liens of any nature, including taxes and special assessments levied by governmental authority, which are a lien upon more than one residence or on a common area or common facility shall be paid by the Association as a common expense and shall be assessed against the residences in the same percentage as other common expenses are assessed.
- F. Assessment Roll. The assessments for expenses for each expense account shall be set forth upon a roll of the residences which shall be available in the office of the Association for inspection at all reasonable times by residence owners. Such rolls shall indicate for each residence the name and address of the owner, the assessments for all purposes and the amounts

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