

139-105

Doyle R. Peace

Except as otherwise provided, the Interim Board of Directors shall have the same powers and duties enumerated in these articles and in the by-laws for the elected Board of Directors.

ARTICLE VI

Assessments

Section 1. Each member for each condominium unit owned shall pay to the Corporation an annual assessment equal to 1/30 of the total sum necessary to provide for the maintenance of the land. For so long as there are less than 30 condominium units built on the Development Area the balance of said total sum not covered by the assessment against the members shall be assessed by the Corporation against, and be payable by, Williams Street Development Corporation.

Section 2. The amount of assessment against each member, and if any, against Williams Street Development Corporation, as provided for in Section 1, shall be assessed by the Corporation, as a lien, at the beginning of each annual assessment period. Each assessment shall be due and payable within thirty (30) days of assessment, and upon default of payment within such period of time, shall be a lien against each condominium unit owned by the defaulting member, and the Corporation shall be entitled to enforce the payment of said lien according to the laws of the State of South Carolina and to take any other actions for collection from the defaulting parties. Any such lien against a condominium unit shall be subordinate to any recorded first mortgage covering such condominium unit.

ARTICLE VII

Management Agreement

Each separate condominium regime located in the Development Area shall have as its form of administration a Board of Administration for each regime elected by the co-owners of the regime. Until such time as Williams Street Development Corporation sells the first unit in a regime, and an election of a Board of Administration for the regime is held, the Administrator for the regime shall be Doyle R. Peace. Simultaneously with the filing of the Master Deed for each regime, the

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