

11/11/27

ARTICLE V.

COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. (a) Creation of the Lien and Personal Obligation of Assessments.

The Declarant, for each lot owned within the properties, hereby covenants, and each owner of any lot by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association; (1) annual assessments or charges, and (2) special assessments for capital improvements, and costs in excess of insurance proceeds, such assessments to be established and collected as hereinafter provided. The annual and special assessments, together with interest, costs, and reasonable attorney's fees, shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made. Each such assessment, together with interest, costs and reasonable attorney's fees, shall also be the personal obligation of the person who was the owner of such property at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to his successors in title unless expressly assumed by them.

Section 2. Purpose of Assessments. The assessments levied by the Association

shall be used exclusively to promote the recreation, health, security, safety and welfare of the residents in the properties and in particular for the acquisition, improvement and maintenance of properties, services and facilities devoted to this purpose and related to the exterior maintenance of the homes situated upon the properties or for the use and enjoyment of the common area, including, but not limited to, the cost of repairs, replacements and additions, the cost of labor, equipment, materials, management and supervision, the payment of taxes assessed against the common area, the procurement and maintenance of insurance related to the common area, its facilities and use in accordance with the By-Laws, the employment of attorneys to represent the Association when necessary, costs of construction, reconstruction, repair or replacement in excess of insurance proceeds covering the homes situated on the properties, and such other needs as may arise.

Section 3. Maximum Annual Assessment. Until January 1 of the year immediately

following the conveyance of the first lot to an owner, the maximum annual assessment shall be \$900.00 per lot; provided, however, the assessment for the Class B Member for any vacant lot or a lot superimposed with an unoccupied, unsold home shall be not less than twenty-five percent (25%) of the Class A assessment.

From January 1 of the calendar year immediately following the first conveyance of a lot to an owner:

0027

4328 RV-2