

be made only after notice of the need therefor to the co-owners. Ten days after such notice, and failing disapproval in writing by co-owners of a majority of the total vote of the Association, the assessment shall become effective, and it shall be due after thirty (30) days notice thereof in such manner as the Manager may require.

E. Assessment for Contingency Reserve. An adequate reserve fund for the periodic maintenance, repair and replacement of the common elements must be established and must be funded by regular monthly payments rather than by special assessments. Upon the purchase of each residence from the Declarant, each co-owner shall deposit with the managing agent of the property, or as may be otherwise directed by the Board, an amount equal to double the monthly assessment relating to such co-owner's residence. Such amount shall be held, together with the amounts similarly deposited by the other co-owners, as a contingency reserve. To the extent that the said reserve fund may be depleted, or in the judgment of the Board may be inadequate, the Board may increase the same by an assessment to the members in the proportion of their ownership interest in the Common Elements. The said reserve fund and other funds on hand from time to time shall not be refunded to a co-owner in the event he sells his residence.

F. Assessment Roll. The assessments for expenses for each expense account shall be set forth upon a roll of the residence which shall be available in the office of the Association for inspection at all reasonable times by co-owners. Such rolls shall indicate for each residence the name and address of the owner, the assessments for all purposes and the amounts paid and unpaid of all assessments.

G. Liability for Assessments. A co-owner will not be liable for the obligations of any other co-owner. A co-owner shall be liable for all assessments coming due while he is the co-owner of a residence, together with late charge, costs and reasonable attorney's fees. Such liability may not be avoided by waiver of the use and enjoyment of any limited common or common elements, or by abandonment of the residence for which the assessments are made. In the event of the foreclosure of any mortgage upon a residence or conveyance of any such residence, the person first acquiring title to such residence by reason of such foreclosure sale, deed in lieu of foreclosure, or judicial sale, shall be liable only for assessments coming due thereafter or for that portion of due assessments pro-rated to the period after the date of such transaction to all residences including the mortgaged residence.

H. Lien for Assessments. The unpaid portion of an assessment which is due shall be secured by a lien upon the residence, and all appurtenances thereto. To the extent permitted by applicable law, any lien for common expenses and assessments shall be subordinate to any first mortgage on any residence recorded prior to the date on which such lien arises. Such a lien for common expense charges and assessments shall not be

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