

as provided in this declaration and the By-laws and the laws of the State of South Carolina.

XIII.

ASSESSMENTS: LIABILITY, LIEN AND ENFORCEMENT

Association is given the authority to administer the operation and management of Wildaire-Merry Oaks Horizontal Property Regime I and II, it being recognized that the delegation of such duties to one entity is in the best interests of the owners of all units. To properly administer the operation and management of the project, Association 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 property operation and management, the Association is 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 Wildaire-Merry Oaks Horizontal Property Regime I and II, 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 the 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 all units. Should the Association be the owner of any unit(s), the assessment which would otherwise be due and payable to the 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 the Association, based upon their proportionate interest in General Common Elements and Limited Common Elements exclusive of the interest therein appurtenant to any unit owned by Association.

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