

been paid. A properly executed certificate of the Association as to the status of assessments on a lot is binding upon the Association as of the date of its issuance. Failure of the Association to issue such a certificate upon demand or to respond to a written inquiry within five days of such demand or inquiry shall constitute a waiver of lien against the subject lot in connection with any annual or special assessment then due and payable.

Section 8. Effect of nonpayment of Assessments: Remedies of the Association. Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the rate of 6 per cent per annum. The Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against the property. No owner may waive or otherwise escape the liability for the assessments provided for herein by non-use of the Common Area or abandonment of his Lot.

Section 9. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage. Sale or transfer of any Lot shall not affect the assessment lien. However, the sale or transfer of any Lot pursuant to mortgage foreclosure or any proceeding in lieu thereof, shall extinguish the line of such assessments as to payments which become due prior to such sale or transfer. No sale or transfer shall relieve such Lot from liability for any assessment thereafter becoming due or from the lien thereof.

#### ARTICLE V.

##### Administration

Section 1. Management Agreements. The Association may enter into such management agreements as may be necessary or desirable for the administration and operation of the Common Area. Such management agreements may be entered into pursuant to resolution duly adopted by the Association's Board of Directors. Any such management agreements shall provide: the