

by the Owner to the Association in equal monthly installments commencing on the first day of the month following such conveyance. Thereafter, the Board of Directors shall fix the amount of the Annual Assessment against each Unit and deliver written notice of same to each Unit or sent written notice of same to every Owner subject thereto at least 10 days in advance of each Annual Assessment period. Unless otherwise provided by the Board of Directors, one-twelfth (1/12) of the Annual Assessment for each Unit shall become due and payable on the first day of each month during the Assessment period and shall be paid to the Association when due without further notice from the Association.

Until the Developer shall no longer own any Units, or at such earlier time as Developer may select, those Units not previously conveyed by the Developer to other Owners shall be exempt from the Assessments created herein, as provided for in Section 10 of this Article XV, although the Developer shall provide such additional funds as may be necessary to defray all Common Expenses accruing up to such time, such additional funds to be provided by the Developer without cost to or claim for reimbursement by the other Owners and as and when necessary (in Developer's reasonable discretion) in order to administer the Regime in the manner provided for and contemplated herein. If Developer elects to begin paying assessments prior to conveying away all of its Units then all Units which it owns shall be and become subject to the Assessments provided for in this Article XIV at such rates and on such terms and conditions as may then be applicable to all Units conveyed by the Developer prior thereto; and Developer's sole responsibility thereafter for Annual and Special Assessments will be to pay the Assessment attributable to Units owned by Developer. If, after such time as the Developer delivers management of the Regime to the Association, the Assessments provided for in this Article XIV should prove inadequate for any reason, including non-payment of any Owner's Assessment, the Board of Directors may, at any time, levy additional Assessments in like proportion; provided, however, that the Annual Assessments may not be

(CONTINUED ON NEXT PAGE)