

ARTICLE V

COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. 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, 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, safety, and welfare of the residents in the Lots and for the improvement and maintenance of the Common Area.

Section 3. Maximum Annual Assessment. The initial assessment shall be effective January 1, 1974, and shall be Eight and No/100 (\$8.00) Dollars per month, per lot, payable monthly in advance, and commencing on the first day of the month following the delivery of a deed to an owner. The Board of Directors may increase such monthly assessment from time to time, but in no event will such assessment be increased to more than Twenty and No/100 (\$20.00) Dollars, unless such increase is approved by a majority vote of those members of the Association, other than Declarant, voting in person or by proxy at a meeting called for such purpose. The annual budget shall be fixed by the Board of Directors of the Association and effective January 1, 1975, such annual budget shall be fixed by January 1st of the applicable year.

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