

ARTICLE IV  
COVENANT FOR MAINTENANCE

OFF. 5297 & 420  
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Section 1. The ASSOCIATION shall at all times pay the ad valorem taxes assessed against the COMMON OPEN SPACE, and maintain the COMMON OPEN SPACE.

Section 2. In the event an OWNER of any LOT in the PROJECT shall fail to maintain the LOT and the improvements situated thereon in a manner satisfactory to the BOARD, the ASSOCIATION, after approval of two-thirds (2/3) vote of the BOARD OF DIRECTORS, shall have the right, through its agents and employees, to enter upon said LOT and to repair, maintain and restore the LOT and the exterior of the buildings and any other improvements erected thereon. The cost of such maintenance shall be added to and become part of the ASSESSMENT to which such LOT is subject.

ARTICLE V  
COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. CREATION OF THE LIEN AND PERSONAL OBLIGATION OF ASSESSMENTS. The DEVELOPER and each Builder, except as otherwise set forth in Section 3 of this Article VI, for each LOT or UNIT on which no Unit is constructed within the PROJECT, hereby covenants, and each OWNER, other than DEVELOPER or a BUILDER, of any LOT or UNIT by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agrees 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 LOT and UNIT and shall be a continuing lien upon the LOT and UNIT 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 LOT and UNIT at the time 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 MEMBERS and their tenants and contract purchasers residing in MEMBER'S UNIT, pay the ad valorem taxes assessed against the COMMON OPEN SPACE and for the improvement and maintenance of the COMMON OPEN SPACE, of any easements in favor of the ASSOCIATION which are located within or in a reasonable proximity to the PROJECT and any public areas to the extent that deterioration of the public areas would adversely affect the appearance of the PROJECT or the operation of systems appurtenant to the PROJECT.

Section 3. DEVELOPER'S ASSESSMENT GUARANTY. The DEVELOPER guarantees to initial purchasers of UNITS in the PROJECT that the monthly assessments due from such purchasers as OWNERS for items of common expense of the ASSOCIATION will not exceed the amount therefor reflected in the initial budget for the ASSOCIATION which is provided to such purchasers by the DEVELOPER during the calendar year in which the DEVELOPER conveys the first UNIT in the PROJECT, and thereafter will not exceed 115% of the amount assessed such purchasers during the prior year, each year thereafter. This guaranty shall be in force only until the earlier of (i) the date upon which a majority of the BOARD is elected by the Class "A" members, or (ii) such earlier date as DEVELOPER elects to terminate this guaranty and pay its proportional share of the assessments for common expenses of the ASSOCIATION based upon the number of LOTS owned by the DEVELOPER and offered for sale or lease. During the period of time this guaranty is in force and effect the DEVELOPER, as owner of such LOTS as are owned by it, shall be relieved from the obligation of paying its total pro rata share of assessments for common expenses of the ASSOCIATION, but instead shall pay 25% of its pro rata share of assessments for each LOT owned by DEVELOPER and shall additionally be obligated to pay to the ASSOCIATION all sums in excess of sums due from all OWNERS which are necessary to pay the actual expenses of the ASSOCIATION. During the DEVELOPER's guaranty and after the DEVELOPER's guaranty has terminated, the maximum annual assessment may be increased each year not more than 15% above the maximum assessment for the previous year except that the maximum annual assessment may be increased above 15% by a vote of two-thirds (2/3) of each class of MEMBERS