

of the budget for such fiscal year. It shall not be necessary for the Association to mail or deliver monthly notices or requests for payment of assessments to members.

(2) Any assessment payment not made within ten (10) days after it is due shall be delinquent and in default.

(3) Acceleration of assessment installments upon default. If a member shall be in default in the payment of an installment upon an assessment, the Board may accelerate the remaining installments of the assessment upon notice to the member, whereupon the unpaid balance of the assessment will come due upon the date stated in the notice, but not less than ten (10) days after delivery of the notice to the member, or not less than twenty (20) days after the mailing of such notice to such member by registered or certified mail, whichever shall first occur.

(4) Each member, regardless of how the member's title to a unit is acquired, including without limitation a purchaser at a judicial sale, shall be liable for payment of all assessments coming due while such member is the owner of the unit. In a voluntary conveyance, the grantee shall be jointly and severally liable with the grantor for all unpaid assessments against the latter for the grantor's share of the common expenses up to the time of such voluntary conveyance without prejudice to the rights of the grantee to recover from the grantor the amounts paid by the grantee therefor.

(5) The liability for payment of assessments may not be avoided by any member through waiver of the use or enjoyment of any of the common elements, or the abandonment of the unit against which the assessment has been made.

(6) Assessments and payments thereof which are not paid when due shall bear interest, from ten (10) days after due until paid, at the rate of eight percent (8%) per annum.

(7) Special Assessments. To meet the costs of emergency repairs or replacements of the condominium property, including the common elements, limited common elements, and the units themselves, or to meet other unanticipated expenses which the Association is legally obligated to pay, may be made from time to time by the Board, and the manner of payment of said special assessments shall be set by the Board. Such special assessments shall be paid from the annual assessments for common expenses if possible. If full payment from the annual assessments is not possible, the approval of a majority of the members, either at a duly called meeting of the members or in writing, shall be required before the special assessment shall become effective.

(8) Upon the request of any member, the Association shall furnish a certificate showing the amount of unpaid assessments against that member's unit. The holder of a mortgage or other lien against a member's unit shall have the same right to such certificate for the unit against which such lien is held. Any person other than the member who relies upon such certificate shall be protected thereby.

D. Deposit of Association Funds. All funds of the Association shall be deposited in bank account or accounts to be established from time to time by resolution of the Board. Withdrawals, drafts and orders on all of such bank accounts shall be made in accordance with resolutions therefor to be adopted by the Board.

