

Bordeaux Village ASSESSMENTS

PERSONAL OBLIGATION OF ASSESSMENTS: Each unit owner by the acceptance of a deed, whether or not expressed in the deed, agrees to pay regular Monthly Assessments and Special Assessments for capital improvements and unexpected expenses. No owner may exempt himself from liability by waiver of the use or enjoyment of any Common Elements.

PURPOSE OF ASSESSMENTS: Used exclusively to provide the recreation, health, safety and welfare of the residents and for the improvement and maintenance of the Common Elements. Assessments also include an amount adequate for a reserve fund for maintenance repairs and replacement of the Common Elements.

CREATION OF LIEN: The Declaration reserves and assigns to the Association without recourse a vendor's lien against each Unit to secure the payment of any regular or special assessment levied pursuant to the Declaration and the expenses, interest and reasonable attorney's fees incurred in connection with enforcement.

SPECIAL ASSESSMENTS: A Special Assessment may be levied by the Board for the purpose of defraying in whole or in part the cost of any construction, reconstruction, repair or replacement of any capital improvements upon the Common Elements or to defray any unanticipated or underestimated expense.

BOARD APPROVED COLLECTION POLICY: Regular Monthly Assessments are due on the first day of each month and a late charge of \$20.00 is applied to an Owner's account not paid by the fifteenth day of each month. Owners who are still delinquent after seventy (70) days are turned over to the Association Attorney pursuant to the provisions of the Declaration. Owners in default are responsible for all attorney fees.