

provided, however, that, if a Lot is conveyed by the Developer to the Owner (hereinafter the "Initial Conveyance") after the date on which an annual assessment is due and payable, the amount of such annual assessment to be paid by such Owner shall be prorated by multiplying the total amount of such annual assessment by a fraction, the numerator of which is the number of days remaining in the year of Initial Conveyance and the denominator of which is 365 unless said annual assessment is levied for a period less than one year, in which case the denominator shall be the total number of days in the period for which the assessment is levied. All annual and special assessments, together with interest thereon as hereinafter provided, shall be a charge upon such Lots if not paid within sixty (60) days after the same have become due and payable, and at such time the Association shall have a lien upon the Lot for which such assessment has not been paid and upon the ownership interest of the Owner of such Lot.

Section 2. *Annual Assessments.* When the recreational facilities on the Common Properties have been completed by the Developer, the Board of Trustees of the Association shall levy the annual assessments for the balance of that year and for the next succeeding year. Each year thereafter, the annual assessment for the following year shall be levied annually by the Board of Trustees of the Association, prior to the date of the annual meeting of the Members, in such amount as in its discretion shall be reasonably necessary to meet expenses anticipated during the ensuing year and to accumulate reasonable reserves for future operating and capital expenditures. At said annual meeting of the Members, the amount of the annual assessment for the following year as levied by the Board of Trustees of the Association may be increased or decreased by the affirmative vote of Members entitled to exercise a majority of the voting power of the Association. In no event, however, shall the annual assessment for years beginning prior to January 1, 1979, exceed One Hundred and Twenty Dollars per Lot per year.

Section 3. *Special Assessments.* The Association may levy a special assessment applicable to a specified number of years; provided, however, any such assessment shall be approved by the affirmative vote of Members entitled to exercise two-thirds ($\frac{2}{3}$) of the voting power of the Association. Members shall be given written notice thirty (30) days in advance of the date of the meeting at which such vote shall be taken stating that a special assessment for a stated purpose or purposes will be considered and discussed at such meeting.

Section 4. *Due Dates of Assessments: Defaults.* The annual assessment for the balance of the year in which the recreational facilities on the Common Properties are completed shall be due and payable ten (10) days after the same is levied with respect to any Lots conveyed by the Developer on or prior to such due date. Each annual assessment thereafter shall be due and payable on January 1 of the year for which it is levied. The due date of any special assessment or installment thereof shall be fixed in the Resolution of the Association authorizing such assessment, and written notice of such special assessment or installment thereof shall be given to each Owner subject thereto thirty (30) days in advance of such due date.

In the event the Initial Conveyance of a Lot takes place after any assessments in effect have become due and payable pursuant to the foregoing, the amount of any such assessment, prorated in accordance herewith, shall be due and payable upon the conveyance of said Lot.

If an annual or special assessment or installment of a special assessment is not paid within sixty (60) days after the due date, it shall be deemed to be in default, and such delinquent assessment or installment shall bear interest from the due date at the rate of Eight Percent (8%) per annum. The Association may, after such sixty (60) days, file a notice of lien with respect thereto, stating the amount due, signed by the President and Secretary of the Association, and duly acknowledged and witnessed, in the office of the Recorder of Cuyahoga County, Ohio.

Section 5. *Statement of Unpaid Assessments.* Statements in respect to existence and amount of unpaid liens and assessments shall be provided by the Association to any prospective purchaser or mortgagee of the Lot upon request.