

8.2.3 It shall be the duty of every Owner to pay all Assessments with respect to the Owner's Lot in the manner provided herein. Such Assessments, together with interest and costs of collection as provided for herein and in this Declaration, shall, until paid, be a charge and continuing servitude and lien upon the Lot against which such Assessments are made, provided, however, that the lien for such Assessments shall be subordinate to only those matters identified in this Declaration. The Master Association and the Board shall have the authority to exercise and enforce any and all rights and remedies provided for in this Declaration or the Bylaws, or otherwise available at law or in equity for the collection of all unpaid Assessments, interest thereon, costs of collection thereof and reasonable collection agency fees and attorneys' fees.

8.2.4 The Master Association shall be entitled to maintain suit to recover a money judgment for unpaid Assessments without a foreclosure of the lien for such Assessments, and the same shall not constitute a waiver of the lien for such Assessments.

8.3 Declarant's Exemption. So long as there is a Class B Membership, Lots owned by the Declarant shall not be subject to Assessment but Declarant shall be required to pay to the Master Association Deficiency Assessments as provided in **Section 8.5** below as determined in connection with said **Section 8.5**. When the Class B Membership ceases in accordance with **Section 7.2** above, Declarant shall no longer be required to pay any Deficiency Assessments.

8.4 Reduced Assessments. Each Builder shall pay Annual Assessments with respect to Lots owned by such Builder in an amount equal to ten percent (10%) of the Annual Assessment payable by other Owners other than Declarant ("Reduced Assessments").

8.5 Deficiency Assessments. During any period that Declarant is exempt from the payment of Annual Assessments and any Builder is paying Reduced Assessments, the Declarant and each Builder, as applicable, shall pay or contribute to the Master Association cash as may be necessary to make up any budget shortfalls of the Master Association resulting from the Reduced Assessments paid by the Builder and the fact that Declarant is exempt from the payment of Assessments with respect to any Lots owned by Declarant, which contribution shall be based upon the number of Lots owned by the Declarant and the Builder, if any, as of the end of the period for which the deficiency has been calculated (hereinafter referred to as "Deficiency Assessments"). In no event shall Declarant or any Builder be required to pay Deficiency Assessments for a period which, when added to the reduced Annual Assessment, if any (or pro rata portion thereof), paid for such period, exceeds the Annual Assessments or pro rata portion thereof that would be payable by an Owner other than Declarant. As an example of the effect of the foregoing, if the Annual Assessment per Lot was \$240.00, the Reduced Assessment paid by a Builder was consequently \$24.00, and there was a shortfall in the first quarter of such year, the maximum Deficiency Assessment payable by a Builder for the first quarter will be \$54.00, calculated by taking the pro rata full Annual Assessment (\$60.00) and subtracting the pro rata reduced Annual Assessment (\$6.00). Notwithstanding anything contained in the foregoing to the contrary, in no event shall Deficiency Assessments be assessed more frequently than quarterly, unless otherwise agreed in writing by the Declarant and all Builders who are then paying Reduced Assessments.