

Section 8. Effect of Nonpayment of Assessment; Remedies of the Association. Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the rate of six percent (6%) per annum. The Association, may at its election, bring an action at law against the Owner personally obligated to pay the same and/or foreclose the lien against the property. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Open Space, Common Space Limited, Private Drives, Common Parking Spaces, Common Easements, or abandonment of his Lot.

Section 9. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to tax liens and the lien of any first mortgage securing an indebtedness which is amortized for monthly or quarter-annual payments over a period of not less than ten (10) years, and shall be subordinate to any mortgage held or insured by the Federal Housing Administration or held or guaranteed by the Veterans Administration, regardless of the period of amortization. The sale or transfer of any Lot shall not affect the assessment lien. However, the sale or transfer of any Lot pursuant to the foreclosure or any proceeding in lieu thereof of a first mortgage meeting the above qualifications, shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof.

Section 10. Exempt Property. All properties dedicated to, and accepted by, a local public authority and all properties owned by a charitable or non-profit organization exempt from taxation by the laws of the State of Florida shall be exempt from the assessments created herein. However, no land or improvements devoted to dwelling use shall be exempt from said assessments.

ARTICLE VI

STAGE DEVELOPMENTS AND ANNEXATION

Additional residential property, Common Area and recreation facilities may be annexed to the property with the consent of two-thirds