

AMENDMENT

DECLARATION OF CONDOMINIUM OF FAIRWAY BAY III, A CONDOMINIUM

*[Additions are indicated by **bold underline** / deletions by ~~strikethrough~~]*

9. COMMON EXPENSES. The common expenses shall include:

(g) premium costs of fire, windstorm, flood and other property and liability insurance as provided herein, **which may be levied, in whole or in part, as a special assessment.**

15. ASSESSMENTS AND LIENS. The Board of Directors of the Association shall approve annual budgets reflecting projected anticipated income and estimated expenses for each fiscal year, and the assessment to be made against each unit in the condominium. **Insurance premiums may be included or excluded, in whole or in part, from any such annual budget of anticipated income and expenses.** Each unit owner will be responsible for his unit's share of such annual assessment based upon its proportionate share of the common expenses as provided herein. One-fourth (1/4) of each unit's annual assessment shall be due and payable in advance to the Association on the first day of the first, fourth, seventh and tenth months of each fiscal year. In addition, the Board of Directors shall have the power to levy special assessments against the unit owners in proportion to each unit's share of the common expenses, if necessary, to cover **insurance premiums and other** ~~unanticipated~~ expenditures which may be incurred during the fiscal year **for which sufficient operating funds are not available.** Any assessments or other indebtedness owing by unit owners to the Association which are not paid when due shall bear interest from the due date until paid at the maximum rate allowed by law and shall be subject to such late charge as may be established by uniform rules and regulations of the Board; a late charge shall not exceed the maximum amount, if any, set forth by statute or regulation from time to time. The Association shall have the remedies and liens provided by the Florida Condominium Act with respect to unpaid assessments, and all other rights permitted under Florida law, which shall include the right to any late charges, accrued interest and reasonable attorneys' fees incurred by the Association incident to the collection of such assessment or court enforcement of such lien, including appellate proceedings. If any special assessment is payable in installments, and a unit owner defaults in the payment of an installment, the remaining installments of such special assessment may be accelerated to maturity by the Association by giving the defaulting unit owner 10 days notice of intent to accelerate unless all delinquent sums are paid within that time. The Board of Directors may require each unit owner to maintain a minimum balance on deposit with the Association (not to exceed one-fourth of the current annual assessment) to provide working capital and to cover contingent expenses from time to time. Each unit shall commence paying its share of the annual assessment on the first day of the month following the issuance of the temporary certificate of occupancy for the building in which the unit is located.