

BY-LAWS OF ANNAPOLIS OVERLOOK CONDOMINIUMS

Article IX, Section 4

Non Payment of Assessments statement of Condominium Lien.

Any assessment levied pursuant to the Declaration or these By-Laws, or any installment thereof, which is not paid within fifteen (15) days after it is due, shall be subject to a late charge of Fifteen Dollars (\$15.00) or one-tenth (~/10th) of the total amount of any delinquent assessment or installment, whichever is greater, or for any other greater sum authorized by the Maryland Condominium Act as amended from time to time. If the monthly or other periodic installments of annual assessments are not paid when due, the Council of Unit owners may demand payment of the remaining annual assessments coming due within that fiscal year provided it does so in compliance with section 11-110(e)(3) of the Maryland Condominium Act, as amended from time to time.

All unpaid assessments shall bear interest at the rate not to exceed eighteen percent (18%) per annum or such higher rate as permitted by the Maryland Condominium Act, as amended from time to time, and the Corporation may bring an action for damages against the member personally obligated to pay the same, or foreclose the lien against the member in the manner now or hereafter provided for in the foreclosure of mortgages, deeds of trust, or other liens on real property in the state of Maryland, and subject to the same requirements, both substantive and procedural, or as may otherwise from time to time be provided by law, in either of which events interest, costs and reasonable attorney's fees shall be added to the amount of each assessment. Suit for any deficiency following foreclosure may be maintained in the same proceeding.

In the event any proceeding to foreclose the lien for any assessment due the corporation pursuant to this Article is commenced with respect to any Condominium Unit or Units in the Condominium, then the owner of such Condominium Unit or Units, upon resolution of the Board of Directors, may be required to pay a reasonable rental for such Unit or Units, and the Corporation shall be entitled to the appointment of a receiver to collect the same.

The Board of Directors may post a list of members who are delinquent in the payment of any assessment or other fees which may be due the corporation, including any installment thereof which becomes delinquent, in any prominent location within the Condominium.