Managing Agent, may, but shall not be required to, prepare a written notice of lien assessment setting forth the amount of such unpaid indebtedness, the amount of the accrued interest, and late charges thereon, the name of the Owner and the description of the Unit.

ii. **Homestead Exemption Waiver.** The Association's lien on a Unit for Assessments shall be superior to any homestead exemption now or hereafter provided by the laws of the State of Colorado or any exemption now or hereafter provided by the laws of the United States. The acceptance of a deed to a Unit subject to this Declaration shall constitute a waiver of the homestead and any other exemption as against said Assessment lien.

iii. **Mortgage Payment.** Any First Mortgagee holding a lien on a Unit may pay, but shall not be required to pay, any unpaid Assessment assessed against a Unit.

iv. **Mortgagee Obligations.** Except as may otherwise be provided by the Act, or other provisions of Colorado law, any holder of a First Mortgage who comes into possession of a Unit pursuant to the remedies provided in the Mortgage, by way of foreclosure of the Mortgage, or by way of a deed given in lieu of foreclosure, shall take the Unit free of any claims of unpaid Assessments, including Assessments, Special, or Reimbursement Assessments, and shall only be responsible for Assessments, including Common, Special, or Reimbursement Assessments, arising after the date such first Mortgagee acquires title to the Unit. All Assessments, fines, penalties, and charge waived by this provision shall remain a personal or individual obligation of the prior Owner.

k. **Common Assessment Deposit.** At the closing of sale of a Unit from Declarant, each purchaser shall deposit an amount equal to three (3) months Common Expense Assessment then being paid by Owners with the Association. Said funds may be used by the Association in all respects as Common Assessments. The deposit of such sums shall not relieve any Owner from making the regular payment of any Common Assessment as the same comes due. The Association shall have no obligation to replenish these advances if they are used in the ordinary course of the Association's business to pay bills and shall have no obligation to repay or credit said deposits to Unit purchasers when they sell their Units.

l. **Failure to Fix Assessment.** The omission or failure to fix the Budget and Common Assessment or deliver or mail a statement for any period shall not be deemed a waiver, modification, or a release of the Owners from their obligation to pay the same. In the event of such omission or failure the periodic Budget and Common Assessment last ratified by the Owners must be continued until such time as a new Common Assessment and Budget are proposed and adopted by the Board and ratified by the Owners.

m. **Surplus Funds.** The Association shall not be required to credit any surplus funds of the Association remaining after payment of, or provision for, Common Expense reserves against future Assessments to be levied by the Association, to Owners.

n. **Association Funds.** As more particularly provided in the Bylaws, the Executive Board shall appoint a President, Vice-President. Secretary and Treasurer to act as the officers of the Association. The Treasurer shall have the responsibility for Association funds, and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books