

provided by law; and said Claim of Lien shall not be satisfied or released until all sums secured by it have been paid. The right to accelerate shall be exercised by sending to the delinquent owner a notice of the exercise, which notice shall be sent by certified or registered mail to the owner's last known address, and shall be deemed given upon mailing of the notice, postpaid.

3.9 Certificate as to Assessment, Mortgagee Questionnaires. Within fifteen (15) days after request by a lot owner or mortgagee, the Association shall provide a certificate (sometimes referred to as an "estoppel letter" stating whether all assessments and other monies owed to the Association by the lot owner with respect to the lot have been paid. Any person other than the lot owner who relies upon such certificate shall be protected thereby. The Association may charge up to \$150.00 to issue an estoppel certificate. The Association may but is not obligated to respond to mortgagee questionnaires. If the Association chooses to respond to a mortgagee questionnaire the Association may charge up to \$150.00 (in addition to any charge for an estoppel letter) plus attorney's fees for doing so.

3.10 Mortgage Foreclosure. Unless otherwise provided by law, if the mortgagee of a first mortgage or an institutional mortgage of record acquires title to a lot as a result of foreclosure of the mortgage, or as the result of a deed given in lieu of foreclosure, such acquirer or title shall be liable for the share of common expenses or assessments attributable to the lot, or to the former owner of the lot, which came due prior to the mortgagee's acquisition of title as required by Section 720.3085, Florida Statutes. Any unpaid share of common expenses for which such acquirer is exempt from liability becomes a common expense collectible from all owners, including such acquirer and his successors and assigns. All other persons or entities acquiring title to a Lot as the result of a foreclosure or other Court ordered sale shall be obligated to pay all past due assessments due and owing at the time of sale regardless of whether or not the Association has filed a lien. No owner or acquirer of title to a lot by foreclosure, or by a deed in lieu of foreclosure, may be excused from the payment of any assessments coming due during the period of his ownership.

3.11 Working Capital Fund. A Working Capital Fund will be established for the Association, which shall be collected from each Lot purchaser at the time of conveyance of each Lot to such purchaser in an amount equal to three (3) months of the annual assessment (which shall include the Master Association Assessment) for each Lot. Each Lot's share of the Working Capital Fund shall be collected and transferred to the Association at the time of closing of the sale or resale of each Lot. The purpose of this fund is to assure that the Association's Board of Directors will have cash available to meet expenditures or to pay for expenses or acquire additional equipment deemed necessary or desirable by the Board of Directors. Amounts paid into the fund are not to be considered as advance payment of regular assessments. The Working Capital Fund may be used to pay any Association expenses. If a purchaser fails to pay the required amount the Association may record a lien against the Lot and proceed to foreclose the lien in the manner provided for herein for the foreclosure of an assessment lien. The obligation to pay the Working Capital Fund amount shall also be deemed the personal obligation of the lot owner.