

Section 4.04. Rate of Assessment. Each owner's share of both the annual and special assessments shall be in proportion to his percentage of undivided interest in and to the common area.

Section 4.05. Quorum for Meetings Under Section 4.02 and 4.03. At the first meeting called under Section 4.02 or 4.03, fifty-one (51%) percent of all votes of the Association, represented in person or by proxy, shall be required for a quorum. If the required quorum is not present at such first meeting, a subsequent meeting may be held within sixty (60) days following the first meeting, and upon notice as provided in Section 4.02 or 4.03 as applicable, and twenty (20%) percent of the votes of the Association present in person or by proxy, shall constitute a quorum. If the required quorum is not present at the second meeting, a third meeting may be held within sixty (60) days following the second meeting, and upon notice as provided in Section 4.02 or 4.03 as applicable, and fifteen (15%) percent of the votes of the Association, present in person or by proxy, shall constitute a quorum.

Section 4.06. Due Date of Annual Assessments. The annual assessment shall be established on a calendar year basis and shall commence as to each unit conveyed to an owner on the date of each such conveyance, with adjustment for the first assessment according to the number of days remaining in the calendar year. That portion of each such adjusted assessment attributable to the number of days remaining in the month of conveyance shall be paid to the Association at the time of such conveyance, and the balance of such adjusted assessment shall be paid by the owner to the Association in equal monthly installments commencing on the first day of the month following such conveyance. Unless otherwise provided by the Board of Directors, one-twelfth (1/12) of the annual assessment for each unit shall become due and payable on the first day of each month during the assessment period and shall be paid to the Association when due without further notice from the Association. The Association shall upon demand by an owner at any time furnish a certificate in writing signed by an officer of the Association setting forth whether the assessments on such owner's unit have been paid. A reasonable

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