

It is understood between the members and the corporation that an assessment fixed hereunder is based upon the projection and estimate of the board of directors and may be in excess of, or less than the sums required to meet the cash requirements of the condominium, in which event, the board of directors by appropriate action taken at a meeting may increase or diminish the amount of said assessment and make such adjustments respecting the reserves as in their discretion is meet and proper, including the assessment of each member of his proportionate share of any deficiency or the distribution to each member of his proportionate share of any excess of sums paid beyond the requirements of the condominium or its reasonable reserves as fixed by the board of directors.

The aforesaid assessment charges shall not include assessment for utilities separately charged and metered to each unit and consumed therein. Nor shall said assessments include any charges for alterations, repairs, painting or maintenance within the interior of any unit, but only for such alteration, repairs, maintenance, etc., to the common elements of the condominium, (unless, as aforesaid, repairs or replacements which would ordinarily be the obligation of the owner of the condominium parcel must be made for the protection of the common elements of the condominium and same have not been made by the owner of the parcel concerned).

After the initial determination of the annual cash requirements to be made, the following determination thereof to be made shall be on a calendar year basis by the board of directors on the first Tuesday in the month of August of each year unless the time thereof shall be changed by resolution of the board.

Special assessments, should they be required, shall be levied and paid in the same manner as heretofore provided for regular assessments. Special assessments can be of two kinds: (i) those chargeable to all members (condominium parcel owners) in the same proportions as regular assessments to meet shortages or emergencies, and (ii) those assessed against one member alone (requiring unanimous vote of the

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