

1140-448

Section 4. Special Assessments for Capital Improvements. In addition to the Annual Assessments authorized above, the Board of Directors may levy Special Assessments for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement of General and Limited Common Elements, including the necessary fixtures and personal property related thereto; provided that any such Assessment shall have the assent of two-thirds (2/3) of the votes of the Owners who are voting in person or by proxy at a meeting duly called for this purpose, written notice of which shall be delivered to all Units or sent to all Owners not less than 30 days nor more than 60 days in advance of the meeting setting forth the purpose of the meeting.

Section 5. Rate of Assessment. Subject to the provisions of Sections 7 and 10 of this Article XIV, and unless otherwise expressly provided herein, 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 General Common Elements as provided for herein and as shown on Exhibit "C".

Section 6. Date of Commencement of Annual Assessments. The Annual Assessments provided for in this Article XIV shall be established on a calendar year basis and shall commence as to each Unit conveyed by the Developer to another Owner as of the first day of the month following the conveyance. Beginning with the 1982 Annual Assessment, the Board of Directors shall fix the amount of the Annual Assessment against each Unit and deliver written notice of same to each Unit or send written notice of same to every Owner subject thereto as least 10 days in advance of each Annual Assessment period. 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 obligation of the Developer to pay Annual

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