

revenues and schedules for payment as are mutually satisfactory to both Developer and the Directors. Developer may at any time elect to become liable for annual assessments on the same basis as other Owners, by delivery to the Secretary of the Association its notice to that effect. Developer shall have no other responsibility to the Association or any owner for operation, maintenance, or improvement or development of the properties.

(b) Builders shall not be liable for annual or special assessments levied within one year following acquisition of title to a lot or entry into possession of a lot under a contract to purchase.

Section 5. Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the Association may levy, in an assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the Common Area, including fixtures and personal property related thereto, provided that any such assessment shall have the assent of two-thirds (2/3) of the votes of members who are voting in person or by proxy at a meeting duly called for this purpose, subject to the provisions of Section 6 following.

Section 6. Notice and Quorum for Any Action Authorized  
Under Sections 3 and 5. Written notice of any meeting called for the purpose of taking any action authorized under Section 3 or 5 shall be sent to all members not less than 10 days nor more than 30 days in advance of the meeting. At the first such meeting called, the presence of members or of proxies entitled to cast sixty percent (60%) of all the votes of the membership shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than 60 days following the preceding meeting.

Section 7. Rate of Assessment.

(a) Annual assessment shall be payable on an annual basis, by April 30 of each year, for the then current fiscal year.

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