

1175-751

(c) After consideration of current maintenance costs and other needs of the Association, the Board of Directors may fix the Annual Assessment at an amount not in excess of the maximum.

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 Townhomes 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 this 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. Quorum for any Action authorized under Sections 3 & 4. At the first meeting called, as provided for in Sections 3 and 4 of this Article XIV, the presence at the meeting of Owners or of proxies entitled to cast sixty-six percent (66%) of all the votes of the Association shall constitute a quorum. If the required quorum is not forthcoming at the first meeting called, not more than two subsequent meetings may be called, subject to the notice requirement set forth in said Sections 3 and 4, and the required quorum at any such subsequent meeting shall be persons (and/or proxies) controlling fifty percent (50%) of the total eligible votes. No such subsequent meeting shall be held more than 30 days following the preceding meeting.

Section 7. 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

075

4328 RV.2