

insuring themselves and their families individually, which shall be the responsibility of such owners individually;

(y) Ad valorem taxes on the units or the common elements, it being the responsibility of each owner to make his own tax return which shall include such owner's undivided interest in the common elements;

(z) Telephone, gas or electrical utility charges for each unit, which shall be the responsibility of the owners of such units.

The Board of Directors shall annually determine and recommend to the Association the annual assessment for the coming calendar year. Such recommendation shall be reported to the Association not less than ten (10) days nor more than sixty (60) days prior to a meeting to be held in December of each year at which the annual assessment shall be determined by a majority vote of the owners casting votes in person or by proxy at such meeting; provided, however, that during the period ending December 31, 1975, and until forty-two (42) units have been sold, whichever shall first occur, the determination of the Board of Directors shall be final and no action of the Association shall be required.

Section 4.03. Special Assessments for Capital Improvements.

In addition to the annual assessments authorized above, the Association may levy special assessments for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, repair or replacement of a described improvement not covered by the annual assessment, including the necessary fixtures and personal property related thereto; provided that any such assessment shall have the assent of Ninety (90%) percent of the votes of the owners voting in person or by proxy at a meeting duly called for this purpose, written notice of which shall be sent to all owners not less than ten (10) days nor more than thirty (30) days in advance of the meeting setting forth the purpose of the meeting.