

Section 3. Basis and Maximum of Annual Assessments. Until December 31, 1983, the maximum Annual Assessment shall be \$680.52 for a one bedroom unit, \$855.48 for a two bedroom unit, and \$1060.80 for a three bedroom Unit. The actual amounts of the Annual Assessments shall be proportionate to the percentage interests of the Unit Owners in the General Common Elements, as set forth on Exhibit C. They shall be paid on a monthly basis, due on the first day of each month.

(a) From and after January 1, 1984 the maximum Annual Assessment may be increased effective January 1st of each year without a vote of the Owners in conformance with the increase, if any, of the numerical rating for the preceding month of June above such rating for June, 1983, as established by the Greenville, South Carolina, Consumer Price Index for Urban Wage Earners and Clerical Workers (published by the Department of Labor, Washington, D.C.), the successor thereto or other comparable consumer price index should that described herein be discontinued or no longer made available to the Association.

(b) From and after January 1, 1984, the maximum Annual Assessment for any succeeding year may be increased above that established by the Consumer Price Index formula provided that any such change shall require the consent of a Majority 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.

(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