

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 purposes, written notice of which shall be delivered to all Residences 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 Exhibits "D", "E", "F" and "G".

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 Residence conveyed by the Developer to another Owner on the date of each such conveyance. The first Annual Assessment for each Residence thus conveyed shall be adjusted according to the number of days remaining in the calendar year. Except for that portion of each such adjusted

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