

Labor Statistics, Washington, D. C.), or such other index as may succeed the Consumer Price Index, for the twelve-month period ending the immediately preceding July 1.

(c) Increase by Members. From and after January 1, 1984, the annual assessment may be increased by a percentage greater than that established by the Consumer Price Index formula set forth in Paragraph (b), above, by an affirmative vote of two-thirds of a quorum of all members who are voting in person or by proxy, at a meeting duly called for such purpose, written notice of which, setting forth the purpose of the meeting, shall be sent to all members not less than thirty (30) days nor more than sixty (60) days in advance of the meeting. The limitations herein set forth shall not apply to any increase in assessments undertaken as an incident to a merger or consolidation in which the Association is authorized to participate under its Articles of Incorporation.

(d) Criteria for Establishing Annual Assessment. In establishing the annual assessment for any assessment year, the Board of Directors shall consider all current costs and expenses of the Association, any accrued debts, and reserves for future needs, but it may not fix the annual assessment in an amount in excess of the sums derived by application of the Consumer Price Index formula provided in Subsection (b) without the consent of members required by Subsection (c) of this Section 3.

(e) Lots Owned by Declarant. Notwithstanding anything in this Article VI to the contrary, all lots owned by Declarant and held for sale as newly constructed, or under construction, residences shall be exempt from assessments until the same are conveyed to an owner, except for the pro-rata share of each lot for the Annual Maintenance of the Association.

Section 4. Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying,

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