

by the taxing authorities upon the Office Owners, and that each such Assessment will include the assessed value of the Office and of the undivided interest of the Office Owner in the General and Limited Common Elements. Any such taxes and Special Assessments upon the Property which are not so assessed shall be included in the budget of the Association as recurring expenses and shall be paid by the Association as a Common Expense. Each Office Owner is responsible for making his own return of taxes and such return shall include such Owner's undivided interest in the General and Limited Common Elements.

Section 3. Annual Assessments.

(a) The maximum Annual Assessment shall be established effective January 1st of each year by a vote of the Owners, in person or by proxy, at a meeting duly called for this purpose, written notice of which shall be delivered to all Offices 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.

(b) 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 Offices 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