

the recreational and landscaped areas and facilities on the Common Properties, for the provision of services related to the use and enjoyment of such Common Properties and for administering the affairs of the Association, including but not limited to, the payment of taxes and insurance thereon, the cost of repair, replacement and additions thereto, and the cost of labor, equipment and materials in connection with the management, operation and supervision thereof.

C. Levy of Annual Assessment.

When the recreational facilities on the Common Properties have been completed by the Developer, the Board of Trustees of the Association shall levy the annual assessments for the balance of that year and for the next succeeding year. Each year thereafter, the annual assessment for the following year shall be levied annually by the Board of Trustees of the Association, prior to the date of the Annual Meeting of the Members, in such amount as in its discretion shall be reasonably necessary to meet expenses anticipated during the ensuing year and to accumulate reasonable reserves for future operating expenditures. At said Annual Meeting of the Members, the amount of the annual assessment for the following year as levied by the Board of Trustees of the Association may be increased or decreased by the affirmative vote of Members entitled to exercise a majority of the voting power of the Association. In no event, however, shall the annual assessment for years beginning prior to January 1, 1979, exceed One Hundred and Twenty Dollars per Lot per year.

The annual assessment shall be the same amount for each Lot irrespective of size and location; provided, however, that, if a Lot is conveyed by the Developer to the Owner (hereinafter the "Initial Conveyance") after the date on which an annual assessment is due and payable, the amount of such annual assessment to be paid by such Owner shall be prorated by multiplying the total amount of such annual assessment by a fraction, the numerator of which is the number of days remaining in the year of Initial Conveyance and the denominator of which is 365 unless said annual assessment is levied for a period less than one year, in which case the denominator shall be the total number of days in the period for which the assessment is levied.

D. Special Assessments For Capital Improvements.

Anything in this Article to the contrary notwithstanding, in addition to the assessments authorized above,