

the Association may levy a special assessment in the same amount in each Lot applicable to a specified number of years for the purposes of: defraying in whole or in part the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the Common Properties, including fixtures and personal property related thereto; making other capital expenditures, including without limitation, the acquisition of additional property for use as Common Properties, and defraying emergency operating, maintenance or repair costs and any deficit which remains in any year after the funds generated by the annual assessment for such year have been exhausted; provided, however, that any such special assessment shall have the assent of two-thirds (2/3) of the voting power of the Association at a meeting duly called for such purpose. Members shall be given written notice thirty (30) days in advance of the date of said meeting stating that a special assessment for a stated purpose or purposes will be considered and voted upon at such meeting.

E. Due Dates Of Assessments.

The annual assessment for the balance of the year in which the recreational facilities on the Common Properties are completed shall be due and payable ten (10) days after the same is levied with respect to any Lots conveyed by the Developer on or prior to such due date. Each annual assessment thereafter shall be due and payable on January 1st of the year for which it is levied. The due date of any special assessment or installment thereof shall be fixed in the Resolution of the Association authorizing such assessment, and written notice of such special assessment or installment thereof shall be given to each Owner subject thereto thirty (30) days in advance of such due date.

In the event the Initial Conveyance of a Lot takes place after any assessments in effect have become due and payable pursuant to the foregoing, the amount of any such assessment, prorated in accordance herewith, shall be due and payable upon the conveyance of said Lot.

F. Effect Of Nonpayment Of Assessments: Remedies Of The Association.

If any assessment levied in accordance herewith is not paid within thirty (30) days after the same has become due and payable, then such assessment shall be deemed to be