

ARTICLE VI.

Assessments

A. Annual Assessment: An annual assessment of monies (hereinafter called Annual Assessment) shall be levied by the Board each calendar year against each Lot subject to this

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Declaration. Annual assessments against all Lots shall be equal and only one Annual Assessment may be made against a Lot in one calendar year, irrespective of any change in ownership of a Lot during that calendar year.

B. Change in Annual Assessment: The Board shall have the authority to increase the Annual Assessment each year by a percentage increase in the Annual Assessment over that of the preceding year not exceeding the annual percentage increase, if any, in the Consumer Price Index All Items ("CPI-U") for that preceding year, as published by the U.S. Department of Labor. An annual assessment increase exceeding that amount must be approved by two-thirds (2/3) vote at an Annual Meeting of those present or represented by proxy.

C. Special Assessment: In addition to the Annual Assessment provided in paragraph A of this Article VI, Foundation may levy, in an assessment year, a special assessment (hereinafter called Special Assessment) upon a vote of two-thirds (2/3) of Owners present at an Annual or Special Meeting of those present or represented by proxy.

D. Purpose of Assessments: Annual and Special Assessments shall be used for promoting the recreation, health, safety and welfare of Owners in accordance with the responsibilities and objectives of Foundation, for the payment of taxes, levies and assessments lawfully owed by Foundations, and in particular, for the improvement, maintenance and repair of Common Areas, services and facilities in Snee Farm that are the responsibilities of Foundation.