

required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

Section 6. Rate of Assessment. Both annual and special assessments must be fixed at a uniform rate for all Lots, except that as long as there is Class "B" membership; the Developer will have the following option:

(a) The Developer may pay the annual assessment at the rate of twenty-five percent (25%) of the rate fixed for Class A membership on all unoccupied Lots owned by the Developer and, in addition, will pay the difference, if any, between the total annual operating expenses for the maintenance areas and the amount of assessments required to be paid pursuant to this Article; or

(b) The Developer may pay the full rate of assessment, at which time the obligation to pay the difference between expenses and assessments will cease.

Section 7. Date of Commencement of Annual Assessments Due Dates. The annual assessments provided for herein shall commence as to all Lots on the first day of the month following conveyance of the Common Open Space, Common Space Limited, Private Drives and Common Parking Spaces. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. The Board of Directors shall fix the amounts of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every Owner subject thereto. The due dates shall be established by the Board of Directors. The assessments, at the election of the Association, may be collected on a monthly basis. The Association, shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specified Lot have been paid. A properly executed certificate of the Association as to the status of assessments on a Lot is binding upon the Association as of the date of its issuance. The Association may delegate to a mortgage company or financial institution responsibility for collection of assessments.