



767-00-1383

of this Declaration, the maximum annual Maintenance Charge may be increased each year not more than ten percent (10%) above the annual Maintenance Charge for the previous year without a vote of the membership.

(c) From and after January 1 of the year immediately following the recordation of this Declaration, the maximum annual Maintenance Charge may be increased above ten percent (10%) by a vote of two-thirds (2/3) of the Members who are voting in person or by proxy, at a meeting duly called for this purpose.

(d) The Board of Directors may fix the annual Maintenance Charge at an amount not to exceed the maximum permitted herein. Provided, however, that the Developer shall set the Maintenance Charge for the portion of the year remaining after recordation of these restrictions. The Board shall cause notice of the amount of the annual Maintenance Charge to be levied against each Lot for the following year to be delivered to each Owner at least thirty (30) days prior to the beginning of the calendar year.

(e) In addition to the annual Maintenance Charge authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year only provided that any such assessment shall have the assent of two-thirds (2/3) of the votes of each class of members who are voting in person or by proxy at a meeting duly called for this purpose or, in the alternative, the approval of a majority of the members expressed by payment of the special assessment.

(f) In addition to the annual Maintenance Charge and the Special Assessment, the Association may levy a Dredging Assessment payable by Owners of water front Lots provided that the Dredging Assessment shall have the assent of two-thirds (2/3) of the votes allotted to water front Lots. The vote may be conducted by mail. The Dredging Assessment shall be secured by the lien in favor of the Association described in this Article VII. The assessment shall be payable within 30 days of the mailing of the invoice setting out the amount due.

(f) Both Annual and Special Assessments must be fixed at a uniform rate; provided, however, Developer shall only pay ten percent (10%) of both annual and special assessments attributable to its Lots, and assessments due from Developer on a Lot shall not be paid until the closing of the sale of that Lot from Developer to an Owner.

Nothing herein is intended to alter, modify or amend the Restrictions, Covenants and Conditions for Palm Beach Estates except as specifically provided hereinabove.

The above amendments shall run with the land and shall be binding upon all parties having or acquiring any right, title, or interest therein, or any part thereof, and shall inure to the benefit of each owner thereof.

