

SALE 869 1407 00
PROPOSED AMENDMENT

Third Amendment to amend Article V Covenants for Maintenance Assessments, Section 3 of the Declaration of Covenants and Restrictions of Bicentennial Lakes Subdivision, Unit 4, Marbrisa Villas to provide the Board of Directors with the ability to create and levy special assessments.

Article V, Section 3 of the Declaration of Covenants and Restrictions is hereby amended in part as follows:

ARTICLE V - COVENANTS FOR MAINTENANCE ASSESSMENTS

Section 3: Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year and not more than the next succeeding year, for the purpose of defraying, in whole or in part, the cost of any maintenance, construction, reconstruction, repair or replacement of a capital improvement upon the Common Area including fixtures and personal property related thereto, provided that any such assessment shall have the assent of a majority of:

A. the Board of Directors who are voting at any regular or special meeting; or

B. the Board of Directors by an action taken without a meeting pursuant to Article IV, Section 10 of the Bylaws.

C. the Owners who are voting in person or by proxy at a special meeting duly called for said purpose.

CODING: Words in struck through type are deletions from existing law;
Words in underseored type are additions.