

BY - LAWS
OF
TIMBERBROOK HOMEOWNERS ASSOCIATION, INC.

ARTICLE I

NAME AND LOCATION. The name of the corporation is Timberbrook Homeowners Association, Inc., hereinafter referred to as the "Association". The principal office of the corporation shall be located at Timberbrook Club House, 6400 Timberbrook Trail, Broken Arrow, Oklahoma 74014.

ARTICLE II
DEFINITIONS

Section 1. "Association" shall mean and refer to Timberbrook Homeowners Association, Inc., its successors and assigns.

Section 2. "Properties" shall mean and refer to that certain real property described in the Declaration of Covenants, Conditions and Restrictions, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 3. "Common Area" shall mean all real property owned by the Association for the common use and enjoyment of the members of the Association.

Section 4. "Lot" shall mean and refer to a plot of land shown upon any recorded subdivision map of the Properties with the exception of the Common Area.

Section 5. "Member" shall mean and refer to every person or entity who holds membership in the Association.

Section 6. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any lot situated upon the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 7. "Declarant" shall mean and refer to State Financial Service Corporation., its successors and assigns if such successors or assigns should acquire undeveloped land from the Declarant for the purpose of development.

Section 8. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions applicable to the Properties recorded in the Office of the County Clerk of Wagoner County, Oklahoma.

ARTICLE III
MEMBERSHIP

Section 1. Membership. Every person or entity who is a record owner of a fee or undivided fee interest in any Lot, which is subject by covenants of record to assessment by the Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. No Owner shall have more than one membership. Membership shall be appurtenant to and may not be separated from ownership of any lot which is subject to assessment by the Association. Ownership of such lot shall be the sole qualification for membership.

Section 2. Suspension of Membership. During any period in which a member shall be in default in the payment of any annual or special assessment levied by the Association, the voting rights and right to use of the recreational facilities of such member may be suspended by the Board of Directors until such assessment has been paid. Such rights of member may also be suspended, after notice and hearing, for a period not to exceed thirty (30) days, for violation of any rules and regulations established by the Board of Directors governing the use of the Common Area and facilities.

ARTICLE IV
VOTING RIGHTS

The Association shall have one class of voting membership:

Class A Class A members shall be those persons or entities entitled to membership as defined in Article III. Class A members who own a Lot shall be entitled to two (2) votes for each such Lot in which they hold the interest required for membership by Article III. Provided, however, when one or more persons or entity holds such interest or interests in any Lot, although all of such persons or entities shall be members of the Association and the votes for such a Lot shall be exercised as they, among themselves, may determine, in no event shall more than two (2) votes be cast with respect to any one Lot.

ARTICLE V
PROPERTY RIGHTS AND RESTRICTIONS; RIGHTS OF ENJOYMENT

Section 1. Each member shall be entitled to the use and enjoyment of the Common Area and facilities as provided in the Declaration. Any member may delegate his right of enjoyment of the Common Area and facilities to the members of his family, his tenants or contract purchasers, who reside on his property. Such member shall notify the secretary in writing of the name of any such delegee. The rights and privileges of such delegee are subject to suspension to the same extent as those of the member.

Section 2. Each member shall abide by the Restrictive Covenants as set forth in the Declaration and Certificate of Dedication as well as any restrictions set forth in the Timberbrook Homeowners Association By-Laws or those imposed by the Board of Directors of the aforementioned Association. A copy of the Restrictions included in the Declaration and Certificate of Dedication will be given to all new homeowners and additional copies may be purchased from the Association secretary.

ARTICLE VI
BOARD OF DIRECTORS: SELECTION AND TERM OF OFFICE

Section 1. Number. The affairs of this Association shall be managed by a Board of nine (9) directors. All of whom need to be members of the Association. Two members of the same household may not serve concurrently.

Section 2. Election. At each annual meeting the members shall elect the directors for a term of one year which will begin on November 1. Representation of both men and women is preferable.

Section 3. Removal. Any director may be removed from the Board, with or without cause, by a majority vote of the members of the Association. In the event of death, resignation or removal of a director, his successor shall be selected by the remaining members of the Board and shall be ratified by the Association membership. He shall serve for the unexpired term of his predecessor.

Section 4. Compensation. No director shall receive compensation for any service he may render to the Association. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 5. Action Taken Without A Meeting. The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of a majority of the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

ARTICLE VII
MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held at 8:00 P.M. on the second Tuesday of each month at the Timberbrook Club House. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next Tuesday which is not a legal holiday. An agenda shall be posted one week in advance of the meeting.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Association or by any two directors, after not less than three (3) days notice to each director.

Section 3. Quorum. A majority of the number of Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

Section 4. All Board of Directors meetings shall be open to all interested members of the Association.

ARTICLE VIII NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nominations for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting, providing the nominee is present and consenting. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two or more members of the Association. The Nominating Committee shall be appointed by the Board of Directors. This committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled.

Section 2. Election. Election to the Board of Directors shall be by secret written ballot. At such election the members may cast, in person or by absentee ballot, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted. Absentee ballots must be received prior to the date of the election.

ARTICLE IX POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have power to:

(a) adopt and publish rules and regulations governing the use of the Common Area and facilities, and the personal conduct of the members and their guest therein, and to establish penalties for the infraction thereof.

(b) determine a reasonable admission fee or charge for the use of recreational facilities situated on the Common Areas.

(c) exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation, or the Declaration.

(d) declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors.

(e) employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties and compensation.

(f) expend the funds necessary to maintain the Common Area.

(g) arbitrate and enforce all violations of the Restrictive Covenants up to and including all legal actions deemed necessary.

Section 2. Duties. It shall be the duty of the Board of Directors to:

(a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members or at any special meeting, when such a statement is requested in writing by one-half(1/2) of the Class A members.

(b) supervise all officers, agents and employees of this Association, and to see that their duties are properly performed.

(c) as more fully provided herein, and in the Declaration, to:

(1) fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period, as hereinafter provided in Article XIII, and

(2) send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period;

(d) issue, or cause an appropriate officer to issue, upon demand by any person certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(e) procure and maintain adequate liability and hazard insurance on property owned by the Association;

(f) cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate; and

(g) cause the Common Areas to be maintained.

ARTICLE X COMMITTEES

Section 1. In addition to the Nominating Committee, the Board of Directors may appoint other committees as deemed appropriate in carrying out its purposes, such as:

(a) A Membership Committee which shall be comprised of Association members distributed throughout the development to provide convenient contact with new homeowners, furnishing information and answering any questions the new owners might have. Additionally, it shall be the responsibility of this committee to obtain the correct names and addresses of all new members. This committee shall also be ready to assist the Association Secretary upon request. The Secretary shall be a member of this committee.

(b) An Audit Committee which shall supervise the annual audit of the Association's books and approve the annual budget and statement of income and expenditures to be presented to the membership at its regular annual meeting, as provided in Article XI, Section 1. The Treasurer shall be an ex officio member of this committee.

(c) A Restrictive Covenant Committee which shall work in conjunction with the Architectural Committee described in the declaration and Certificate of Dedication, and shall be kept informed as to all rulings of the Architectural Committee formed under the Declaration and Certificate of Dedication. The Restrictive Covenant Committee shall continue to review all building plans and possible violations of any other Restrictive Covenants as published in Section 2 of the Certificate of Dedication. This Committee shall be comprised of five (5) Association members, two (2) of which must be members of the Board of Directors.

(d) A Pool Facility Committee which shall have the responsibility of managing the pool. This shall entail preparing the budget to be submitted to the Board of Directors for approval, establishing pool rules and seasons, and hiring the necessary personnel to see that the pool functions properly. Maintenance contracts or hired maintenance personnel, as well as operational personnel, shall be handled by the Pool Committee. This Committee should consist of at least three (3) Association members, one (1) of whom must be a member of the Board of Directors. The pool is intended to be run as a self-sufficient facility with all operational cost covered by yearly fees. The amount of these fees will be suggested by the Pool Committee and approved by the Board of Directors.

(e) A Stable Committee which shall be responsible for managing the stable and pasture. It should constantly monitor the condition of this facility and be responsible for maintenance, establishing stable rules and fees, and preparing the yearly budget to be submitted to the Board of Directors for approval. The Stable Committee should be comprised of at least three (3) homeowners; two (2) of which should have rented stalls in the stable for the year they are serving and one (1) shall be a member of the Board of Directors.

(f) A Tennis Committee which shall be responsible for managing the tennis courts. It shall be responsible for the rules and maintenance of this facility, and should prepare a yearly budget for operation and maintenance to be submitted to the Board of Directors for approval. This committee shall be comprised of at least three (3) homeowners, two (2) of which should be enthusiastic tennis players, and one (1) of which must be a member of the Board of Directors.

(g) A Common Grounds Committee shall have the responsibility of managing the operation and maintenance of all other common grounds, not covered by the previous mentioned committees; including, but not limited to, the 40 acre recreational meadow and park, entrance ways, roads and bridges, streams areas, as well as all other common ground plots. This committee should establish rules in regard to these areas and should suggest enforcement action to be taken by the Board of Directors as a result of failure to comply with these common ground rules. This committee should prepare a yearly budget for maintenance of these common grounds to be submitted to the Board of Directors for approval. This committee should be comprised of at least three (3) homeowners, one (1) of which shall be a member of the Board of Directors.

(h) A Social Committee shall have the responsibility of organizing and encouraging participation in social functions. It shall consist of at least three (3) Association members.

Section 2. It shall be the responsibility of the above mentioned committees to have their rules reviewed and revised annually on dates determined by the Board of Directors so they can be approved and published and available to Association members as soon as possible. A copy of the rules for the use of the common areas will be posted on the Association bulletin board in front of the club house and additional copies will be available from the Secretary at printing cost. Prepared budgets must also be submitted to the Board of Directors by November 1, of each year to enable the yearly budget to be approved and on record by January 1, of each year.

Section 3. Complaints should be presented in written form to any board member. All complaints must be signed and a written response as to the action taken will be given by the Board of Directors within 45 days. It shall be the Board's authority to take whatever action it deems appropriate concerning each complaint. In whatever action taken, the board will hold the complainant's name in confidence.

It shall be the duty of each committee to receive complaints from the Board on any matter involving Association functions, duties, and activities within its field of responsibility and to suggest to the Board an appropriate action to be taken.

ARTICLE XI MEETINGS OF MEMBERS

Section 1. Annual Meetings Regular annual meetings of the members shall be held on the same second Tuesday of the month of September of each year, at the hour of 8:00 o'clock P.M. If the day for the annual meeting of the members is a legal holiday, the meeting will be held at the same hour on the first Tuesday following.

Section 2. Special Meetings. Special meetings of the members may be called at any time by the President, by the Board of Directors, or upon written request of one-fourth (1/4) of the entire voting membership.

Section 3. Notice of Meetings. Written notice of each meeting of the members shall be given by, or at the direction of, the Secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least fifteen (15) days before such meeting to each member entitled to vote thereat, addressed to the member's address last appearing on the books of the Association, or supplied by such member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting and, in the case of a special meeting, the purpose of the meeting.

Section 4. Quorum. The presence at the meeting of members entitled to cast one-tenth (1/10) of the votes of the membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration or these By-Laws. If, however, such a quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have the power to adjourn the meeting, until a quorum, as aforesaid, shall be present or represented.

ARTICLE XII OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The officers of this Association shall be a president, vice-president, a secretary, and a treasurer, who shall at all times be members of the Board of Directors, and such other officers as the Board may from time to time by resolution create.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members.

Section 3. Term. The officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 4. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time determine.

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time by giving written notice to the Board, the president or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Multiple Offices. No person shall simultaneously hold more than one of the offices except in the case of special offices created pursuant to Section 4 of this Articles.

Section 7. Duties. The duties of the officers are as follows:

President

(a) The president shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; and shall sign all leases, mortgages, deeds and other written instruments.

Vice-President

(b) The vice-president shall act in the place of the president in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

Secretary

(c) The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the members; keep appropriate current records showing the name and address of the members of the Association together with the number of votes each member is entitled, and shall perform such other duties as required by the Board.

Treasurer

(d) The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association, all checks in excess of \$100.00 require the cosignature of another officer; keep proper books of account; cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget with the cooperation of each of the committee chairmen, and a statement of income and expenditures to be presented to the membership at its regular annual meeting.

ARTICLE XIII ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. By the Declaration each member is deemed to covenant and agree to pay to the Association: (1) annual assessments or charges, and (2) special assessments for capital improvements. The annual and special assessments, together with the interest thereon and costs of collection thereof, as hereinafter provided, shall be a charge on the land and shall be a continuing lien upon the property against which each assessment is made. Each such assessment, together with such interest, costs, and reasonable attorney's fees shall also be the personal obligation of the person who was the Owner of such property at the time when the assessment fell due and shall not pass to his successors in title unless expressly assumed by them.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively for the purpose of promoting the recreation, health, safety, and welfare of the residents in the Properties and in particular for the improvement and maintenance of the Properties, services and facilities devoted to this purpose and related to the use and enjoyment of the Common Area, and of the homes situated upon the Properties.

Section 3. Basis and Maximum of Annual Assessments. Until January 1 of the year immediately following the conveyance of the first Lot to an owner, the maximum annual assessment shall be Sixty dollars (\$60.00) per Lot.

(a) From after January 1 of the year immediately following the conveyance of the first Lot to an owner, the maximum annual assessment may be increased effective January 1 of each year without a vote of the membership in conformance with the rise, if any, of the Consumer Price Index (published by the Department of Labor, Washington, D.C.) for the preceding month of May.

(b) From and after January 1 of the year immediately following the conveyance of the first Lot to an owner, the maximum annual assessment may be increased above that established by the Consumer Price Index formula by a vote of the members for the next succeeding two years and at the end of each such period of two years, for each succeeding period of two years; provided that any such change shall have the assent of two-thirds (2/3) of the votes of members who are voting in person or by an absentee ballot, at a meeting called for this purpose. Written notice of which shall be sent to all members not less than 30 days nor more than 60 days in advance of the meeting setting forth the purpose of the meeting. The limitations hereof shall not apply to any change in the maximum and basis of the assessments undertaken as an incident to a merger or consolidation in which the Association is authorized to participate under its Articles of Incorporation.

(c) After consideration of current maintenance costs and future needs of the Association, the Board of Directors may fix the annual assessment at an amount not in excess of the maximum.

Section 4. Method of Computation When Using the Consumer Price Index. The Consumer Price Index establishes the United States City Average numerical rating for the month of May, 1973, as 131.5 This will be the base rating. To determine the percentage to be applied to the maximum annual assessment for each subsequent year, divide this base rating into the numerical rating established by the Consumer Price Index for the month of May preceding the proposed assessment year. This adjustment percentage, if in excess of 100 percentum, is multiplied by the original maximum annual assessment to obtain the maximum assessment for the subsequent year for each Lot.

Section 5. Special Assessments for Capital Improvements. In addition to the assessments authorized above, the Association may levy in any assessment year, a special assessment applicable to that year only, for the purpose of defraying, in whole or part, the cost of any construction or reconstruction, unexpected repair or replacement of a described capital improvement upon the Common Area, including the necessary fixtures and personal property related thereto; 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 absentee ballot at a meeting duly called for this purpose, written notice of which shall be sent to all members not less than 30 days nor more than 60 days in advance of the meeting setting forth the purpose of the meeting.

Section 6. Quorum for Any Action Authorized Under Sections 3 and 5. At the First meeting called, as provided in sections 3 and 5 hereof, the presence at the meeting of members, including the count of the previously received absentee ballots, entitled to cast sixty percent (60%) of all the votes of the membership shall constitute a quorum. If the required quorum is not forthcoming at any meeting, another meeting may be called, subject to the notice requirement set forth in sections 3 and 5, and the required quorum at any such 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 7. Date of Commencement of Annual Assessments: Due Dates. The annual assessments provided for herein shall commence January 1, of each year. The Board of Directors shall fix the amount 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 Association shall upon demand at any time furnish a certificate in writing signed by an officer of the Association setting forth whether the assessments on a specified Lot have been paid. A reasonable charge may be made by the Board for the issuance of these certificates. Such certificates shall be conclusive evidence of payment of any assessment therein stated to have been paid.

Section 8. Effect of Nonpayment of Assessment: Remedies of the Association. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of the delinquency at the rate of ten percent (10%) per annum, and the Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the Lien against the property, and interest, cost, and reasonable attorney's fees of any such action shall be added to the amount of such assessment. No owner may waive or otherwise escape liability for the assessment provide for herein by non-use of the Common Area or abandonment of his Lot.

Section 9. Subordination of the Lien to Mortgages. The lien of the assessment provided for herein shall be subordinate to the lien or any mortgage or mortgages. Sale or transfer of any Lot shall not affect the assessment. However, the sale or transfer of any Lot which is subject to any mortgage, pursuant to a decree of foreclosure under such mortgage or any proceeding in lieu of foreclosure thereof, shall extinguish the lien of such assessments as to payments thereof which became due prior to such sale or transfer. No sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof.

Section 10. Exempt Property. The following property subject to the Declaration shall be exempt from the assessments created therein: (a) all properties dedicated to and accepted by a local public authority, (b) the Common Area, and, (c) all properties, owned by a charitable or non-profit organization exempt from taxation by the laws of the State of Oklahoma. However, no land or improvements devoted to dwelling use shall be exempt from said assessment.

ARTICLE XIV BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any member. The Declaration, the Articles of Incorporation and the By-Laws of the Association shall be available for inspection by any member at the principal office of the Association, where copies may be purchased at reasonable cost.

ARTICLE XV
CORPORATE SEAL

The corporate seal shall have inscribed thereon the name of the Association.

ARTICLE XVI
AMENDMENTS

Section 1. These By-Laws may be amended, at a regular or special meeting of the members, by a vote of a majority of a quorum of members present in person.

Section 2. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control; and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

ARTICLE XVII
MISCELLANEOUS

The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year.

AMENDMENTS
TO THE BY-LAWS OF
TIMBERBROOK HOMEOWNER'S ASSOCIATION, INC.

ARTICLE I

A POOL/CLUBHOUSE COMMITTEE (Article X, Section 1, paragraph d) which shall have the responsibility of managing the pool and administering the clubhouse usage and maintenance. This shall entail preparing the budget to be submitted to the Board of Directors for approval, establishing pool rules and seasons, hiring the necessary personnel to see that the pool functions smoothly, handling all reservations for the use of the clubhouse and seeing that the clubhouse is properly maintained. Maintenance contracts or hired maintenance personnel, as well as operational personnel shall be handled by the Pool/Clubhouse Committee. This committee shall consist of at least three (3) Association members, one (1) of which must be a member of the Board of Directors. The pool is intended to be run as a self-sufficient facility with all operational cost covered by yearly fees. The amount of these fees will be suggested by the Pool/Clubhouse Committee and approved by the Board of Directors. Clubhouse expenditures will be set up under a separate operating budget, funded by Association monies.

ARTICLE II

Method of Computation When Using the Consumer Price Index. (Article XIII, Section 4.) The Consumer Price Index establishes the United States City Average numerical rating for the month of May, 1973 as 131.5. On January 1, 1978, the method of computation of the Consumer Price Index was changed. Due to this change the base rating month will be May, 1978. The index for this month under the old rating method was 193.2. The computation of the maximum annual assessment for fiscal 1979 would be:

193.2	(May, 1978 CPI)	
-----		= 1.469 x \$60.00 = \$88.14
131.5	(May, 1973 CPI).	

The numerical rating for May, 1978 under the new method was 193.3. This will be the base rating. To determine the percentage to be applied to the maximum annual assessment for each subsequent year, divide this base rating into the numerical rating established by the Consumer Price Index for the month of May preceding the proposed year. This adjustment percentage is multiplied by the maximum annual assessment for fiscal 1979 (\$88.14) to obtain the maximum annual assessment for the subsequent year for each lot. In no case will the maximum assessment be less than \$60.00.