

such Reserve Fund for Replacements to meet other needs or requirements of Association in operation or managing the Project in the event of emergencies, or in the event that the sums collected from the owners of Units are insufficient to meet the then fiscal financial requirements of Association, but it shall not be a requirement that these monies be used for such latter purposes, as a separate assessment may be levied therefor if deemed to be preferable by the Board of Directors of Association in the sole discretion of said Board of Directors.

E. All monies collected by Association shall be treated as the separate property of said Association, and such monies may be applied by the Association to the payment of any expense of operating and managing Wildaire-Merry Oaks Horizontal Property Regime III or to the proper undertaking of all acts and duties imposed upon it by virtue of this Master Deed and the Articles of Incorporation and By-Laws of said Association, and as monies for any assessment are paid into Association by any co-owner of a Unit, the same may be co-mingled with monies paid to said Association by the other co-owners of Units. Although all funds and common surplus, including other assets of Association and any increments thereto or profits derived therefrom, or from the leasing or use of General Common Elements and Limited Common Elements shall be held for the benefit of the members of Association; no member of said Association shall have the right to assign, hypothecate, pledge or in any manner transfer his membership interest therein, except as an appurtenance to his Unit. When the co-owner of a Unit shall cease to be a member of Association by reason of his divestment of ownership of such Unit, by whatever means, Association shall not be required to account to such co-owner for any share of the funds or assets of Association, of which may have been paid to Association by such owner, as all

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