

1177-1000

this Declaration is filed, and for each calendar year thereafter annually in advance. Such assessments shall be due in equal consecutive monthly payments on the first day of each month of the year for which the assessments are made. If an annual assessment is not made as required, a payment in the amount required by the last prior assessment shall be due upon each assessment payment date until changed by a new assessment. An adequate reserve fund for replacement of the common elements must be established and must be funded by regular monthly payments rather than by special assessments.

D. Assessment for Reserve. Upon the purchase of each unit from the Declarant, or at any time thereafter, at the request and at the option of the Board of Directors, each unit owner, shall deposit with the Manager of the property, or as may be otherwise directed by the Board, an amount equal to double the monthly assessment relating to such owner's unit. Such amount shall be held, together with the amounts similarly deposited by the other unit owners, as an operating reserve for common expenses and shall be used and applied from time to time as may be needed toward meeting deficits and for such other common purposes as the board may deem necessary. To the extent that the said operating reserve may be depleted, or in the judgment of the board may be inadequate, the board may increase the same by an assessment to the members in the proportion of their ownership interest in the Common Elements. The said operating reserve on hand from time to time shall not be refunded to a unit owner in the event he sells his unit.

E. Assessments for Emergencies. Assessments for expenses of emergencies for each expense account which cannot be paid from the assessments for recurring expenses shall be made only after notice of the need therefor to the residence owners. Ten days after such notice, and failing disapproval in writing by owners of a majority of the total vote of the Association, the assessment shall become effective, and it shall be due after thirty days notice thereof in such manner as the Manager may require.

F. Assessment for Liens. All liens of any nature, including taxes and special assessments levied by governmental authority, which are lien upon more than one residence or on a common area or common facility shall be paid by the Association as a common expense and shall be assessed against the residences in the same percentage as other common expenses are assessed.

G. Assessment Roll. The assessment for expenses for each expense account shall be set forth upon a roll of the residences which shall be available in the office of the Association for inspection at all reasonable times by residence owners. Such

0350

4328 RV.2