

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.

- D. 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.
- E. Assessment for Contingency Reserve. An adequate reserve fund for the periodic maintenance, repair and replacement of the common elements must be established and must be funded by regular monthly payments rather than by special assessments. Upon the purchase of each unit from the Declarant, each unit owner shall deposit with the managing agent 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 a contingency reserve. To the extent that the said reserve fund 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 reserve fund and other funds on hand from time to time shall not be refunded to a unit owner in the event he sells his unit.
- F. Assessment Roll. The assessments 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 rolls shall indicate for each residence the name and address of the owner, the assessments for all purposes and the amounts paid and unpaid of all assessments.