

The Board in its sole discretion shall make the determination if an Assessment shall be an Individual Purpose Assessment levied against fewer than all of the Owners. However, all Assessments for the regular planned maintenance, repair and replacement of General Common Elements shall be a general assessment against all Units even though such maintenance, repair and replacement work may be accomplished in phases benefitting fewer than all of the Owners.

**Section 4.5 Working Capital Fees.** The Declarant has or will establish a working capital fund in a segregated account in an amount equal to two monthly installments of the Annual Assessment. From and after the date hereof, each Owner who acquires a Unit from Declarant or upon resale from another Owner shall pay to the Association a one time working capital fee (the "Working Capital Fee") in an amount equal to two monthly installments of the then current Annual Assessment. For any Unit(s) not sold by Declarant to a third party prior to the termination of the Development Period, Declarant shall pay to the Association the Working Capital Fee for each such Unit(s) on the date of termination of the Development Period. Payment of the Working Capital Fee shall be a mandatory function of membership in the Association and ownership of a Unit. The Working Capital Fee shall be collected from each purchaser or other transferee of a Unit as a settlement statement debit and disbursed to the Association. If the Working Capital Fee is not collected at closing and disbursed to the Association, then it shall be payable on demand by the Association.

2x monthly dues

For the purposes of this Section 4.5, a transfer of a Unit from Declarant to a First Mortgagee by foreclosure or deed in lieu thereof, shall not be a transfer of a Unit triggering the obligation to pay the Working Capital Fee for such Unit. However, a subsequent sale or other transfer of such Unit shall trigger the obligation to pay the Working Capital Fee. In addition, for any Unit(s) not sold or transferred by such First Mortgagee to a third party prior to the termination of the Development Period, such First Mortgagee shall pay to the Association the Working Capital Fee for each such Unit(s) on the date of termination of the Development Period.

The accumulated Working Capital Fees shall be used for the purpose of creating a working capital reserve for the exclusive benefit of the Association to meet unforeseen expenditures or to purchase any additional equipment or services or for future capital repairs, replacements and improvements to the Community, all as determined by the Association. The Working Capital Fees are not considered advance payments of the Annual Assessment. The Working Capital Fees shall be transferred to the Association for deposit to a segregated fund when control of the Association is transferred to the Owners. The Board may change the amount of the Working Capital Fee as it deems necessary and appropriate. No portion of the Working Capital Fee shall be used by the Declarant to defray any of its expenses, reserve contributions, or construction costs or to make up any budget deficits while it is in control of the Association. Notwithstanding anything above to the contrary, when Units are sold to third parties, whether before or after the Development Period, the Association shall reimburse Declarant and any First Mortgagee for funds it paid to the Association for an unsold Unit's share of the Working Capital Fees by using funds collected at Closing when the Unit is sold.