

Declaration of the Gateway, A Condominium Community

Article V Covenant for Assessments

5.4 Real Estate Transfer Assessments

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Each Owner, other than Declarant, or an affiliate of the Declarant, upon transfer of a Unit, shall pay to the Association at the time of the closing of such transfer, an amount equal to one percent (1%) of the real estate transfer price, or its equivalent, for that transfer.

5.7 Working Fund/Ongoing Fund

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The Association may require the first unit Owner and subsequent unit Owners of each Unit (other than Declarant) to make a non-refundable payment to the Association in an amount equal to one-fourth (1/4) of the annual Assessment against that Unit in effect at the closing thereof, which sum shall be held, without interest and used by the Association as a working fund.