

Declaration of Covenants, Conditions, and Restrictions for The Homes at the Preserve

Article 8 Assessments

Page 13

8.4 Reserves

The Association or Declarant shall require each buyer of a Lot to make a non-refundable payment to the Association in an amount equal to \$250.00 which sum shall be held, without interest, by the Association as a reserve fund. The Reserve Fund shall be collected and transferred to the Association at the time of closing of the sale of each Lot , as aforesaid, and shall be maintained for the use and benefit of the Association.