

## **Declaration of Protective Covenants for Ryan Gulch Estates**

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Section 9.4 Reserves

(a)

The Association shall have the right to maintain a reserve fund for Common Expenses. The reserve fund will be funded as follows. At the closing of the sale of a Lot by Declarant to a Purchaser, the Purchaser shall pay to the Association an amount equal to the Association's estimate of three months of Common Expenses for the fiscal year in which the sale of the Lot occurs. Thereafter, the Association may increase the reserve fund or replace funds withdrawn from the reserve fund with funds collected through Assessments.