

Declaration of Covenants, Conditions, and Restrictions for the Retreat at Wilderrest Condominiums

Page 14

22. Assessment for Common Expenses

At the time of closing each initial sale of a Unit by Declarant, the monthly assessment for the Unit shall be prorated, and that portion representing the balance of the month of closing shall be collected from the new Owner and paid into the Association, and at the option of Declarant, at the time of closing each initial sale of a Unit by Declarant, an amount not to exceed two months' assessment shall be collected in order to establish a contingency fund.

23. Contingency Reserves

The Contingency fund provided for in the foregoing section shall be held, without interest, by the Association or Managing Agent as a reserve to be used for paying such owner's monthly common assessment and for working capital.