

Declaration of Grants, Covenants, Conditions, and Restrictions for Establishing a Plan for Condominium Ownership for Ski Run Condominiums

Article 8 The Association

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8.13 Working Capital Account

In order to provide the Association with adequate working capital funds, the Association shall receive upon the initial sale or lease of each Unit an amount equal to three monthly installments of the estimated annual assessment at the time of the sale or lease. This payment to the Association shall only apply to the first sale or first lease by Declarant of each Unit, except that the Declarant shall pay the working capital contribution for each Unit still owned by it within the longer of (a) 60 days after the sale of the first Unit in the Project or (b) 60 days after a certificate of occupancy is issued for the Building in which a Unit is located.