

annual amount allocated to such operating reserve and collected therefor shall not exceed 10% of the current annual assessment levied against the co-owners of all Units. Upon accrual in said operating reserve of a sum equal to 50% of the current annual assessment, no further payments shall be collected from the co-owners of Units as a contribution to such operating reserve, unless such operation reserve shall be reduced below said 50% level, in which event, contributions to such operating reserve shall be included in the annual assessment so as to restore said operating reserve to an amount which will equal 50% of the current annual amount of said assessment.

F. All monies collected by Association shall be treated as the separate property of said Association, and such monies may be applied by Association to the payment of any expense of operating and managing Town Park of Greenville, S. C. Horizontal Property Regime or to the proper undertaking of all acts and duties imposed upon it by virtue of this Master Deed and the Articles of Incorporation and By-Laws of said Association, and as monies for any assessment are paid unto Association by any co-owner of a Unit, the same may be co-mingled with monies paid to said Association by the other co-owners of Units. Although all funds and common surplus, including other assets of Association and any increments thereto or profits derived therefrom, or from the leasing or use of General Common Elements and Limited Common Elements shall be held for the benefit of the members of Association, no member of said Association shall have the right to assign, hypothecate, pledge or in any manner transfer his membership interest therein, except as an appurtenance to his Unit. When the co-owner of a Unit shall cease to be a member of Association by reason of his divestment of ownership of such Unit, by whatever means, Association shall not be required to account to such co-owner for any share of the funds or assets of Association, or which may have been paid to Association by such owner, as all monies which any co-owner has paid to Association shall be and constitute an asset of said corporation which may be used in the operation and management of Town Park of Greenville, S. C. Horizontal Property Regime.

G. The payment of any assessment or installment thereof due to the Association shall be in default if such assessment, or any installment thereof, is not paid unto Association on or before the due date for such payment. When in default,

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