

as a reserve fund for replacement of General Common Elements and Limited Common Elements, which reserve fund shall be for the purpose of enabling Association to replace structural elements and mechanical equipment constituting a part of General Common Elements and Limited Common Elements, as well as the replacement of personal property which may constitute a portion of the General Common Elements and Limited Common Elements held for the joint use and benefit of all of the co-owners of all Units. The amount to be allocated to such Reserve Fund for Replacements shall be established by said Board of Directors so as to accrue and maintain at all times a sum reasonably necessary to anticipate the need for replacement of General Common Elements and Limited Common Elements. The amount collected and allocated to the Reserve Fund for Replacements from time to time shall be maintained in a separate account by Association, although nothing herein contained shall limit Association from applying any monies in such Reserve Fund for Replacements to meet other needs or requirements of Association in operation or managing the Project in the event of emergencies, or in the event that the sums collected from the owners of Units are insufficient to meet the then fiscal financial requirements of Association, but it shall not be a requirement that these monies be used for such latter purposes, as a separate assessment may be levied therefor if deemed to be preferable by the Board of Directors of Association in the sole discretion of said Board of Directors.

F. Except as provided in Subsection B hereof, 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 the property 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

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