

foreclosure of such mortgage.

(b) Such subordination is merely a subordination and shall not relieve the Owner of the mortgaged Unit Estate of his personal obligations to pay all Assessments coming due at a time when he is the Owner; shall not relieve such Unit Estate from the lien and permanent charge provided for herein (except as to the extent the subordinated lien and permanent charge is extinguished against a mortgagee or such mortgagee's assignee or transferee by foreclosure); and no sale or transfer of such Unit Estate to the mortgagee or to any other person pursuant to a foreclosure sale shall relieve any previous Owner from liability for any Assessment coming due before such sale or transfer.

Section 4.7. Reserves. The Board of Directors shall establish and maintain an adequate reserve fund for the periodic maintenance, repair and replacement and improvement of the Common Area and Limited Common Area. The Board of Directors shall include amounts needed to maintain an adequate reserve fund in its estimation of the Common Expenses for each fiscal year and shall cause deposits to the reserve fund to be made in connection with the collection of the Annual Assessment.

Section 4.8. Working Capital Assessment. Notwithstanding anything to the contrary in this Master Deed, a working capital fund shall be established for the Association by collecting from each Owner who acquires title to his Unit from the Developer a Working Capital Assessment amounting to 3/12ths of the Annual Assessment then in effect, which Assessment shall be due and payable at the time of transfer of each Unit to the respective Owner; provided, however, that in the event all Units are not transferred by the Developer within 60 days from the date hereof, the Developer shall advance the Working Capital Assessment on behalf of the Owners of all unsold Units and shall be entitled to reimbursement from such Owners for said Assessments, without interest, at the time of transfer of the

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