

ARTICLE VII
Financial Matters

Section 7.1. Availability of Funds. The Board of Directors shall cause the Association to establish reasonable reserves for working capital, deferred maintenance and replacement to promote the operation of the Regime on a sound financial basis.

Section 7.2. Collection of Assessments. The Board of Directors shall use all reasonable efforts to collect Assessments from Owners on a current basis and shall pursue all Owners for delinquent assessments in a vigorous manner except to the extent that it is unlikely that the Association will be able to recover a material portion of the Assessment after deducting the costs incurred in connection with the collection thereof.

Section 7.3. Records of Receipts and Expenditures. The Association shall keep accurate books and records, including but not limited to a ledger book with detailed accounts in chronological order of the receipts and expenditures affecting the Project and its administration; and specifying the maintenance and repair expenses of the Common Area and all other expenses incurred by the Association.

Section 7.4. Record of Assessments. An Assessment Roll shall be maintained in which there shall be an account for each Unit. Such an account shall designate the name and address of the Owner, the amount of each Assessment against the Owner, the date and amount in which Assessments come due, the amount received on the account from time to time and any balance due from the Owner. Upon request, the Association shall issue a certificate utilizing the Assessment Roll as a status of the Owner and the Unit with respect to the payment of Assessment to any party having an interest in a Unit.

Section 7.5. Audit of Financial Statements. No later than 120 days after the close of any fiscal year of the

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