

Article VII, Section H, Working Capital Contribution

H. Working Capital Contribution.

The ~~initial~~ purchaser of each Dwelling Unit shall pay at closing to the Corporation a working capital contribution ("Capital Contribution") in the amount set forth in the respective purchase and sale agreement but not less than **\$300.00 for condominiums and \$500.00 for single family homes.** ~~the amount of two (2) months of Individual Unit Assessment for the year of conveyance. If the Developer reacquires a Dwelling Unit which has been conveyed to a purchaser, the purchaser to whom the Developer next conveys legal title is not required to make a Capital Contribution. The Corporation shall maintain the Capital Contributions as a separate line item in the annual budget in a segregated interest bearing account for use as a working capital account. To meet unforeseen expenditures or to acquire equipment or services deemed necessary or desirable by the Board. Capital Contributions are not advanced payments of Assessments and future Assessments for Operating Expenses levied against a Dwelling Unit shall be payable without any reduction for the Capital Contributions which have been paid. Notwithstanding the above, if prior conveyance of a Dwelling Unit to a purchaser the Developer has made a Capital Contribution to the Corporation on behalf of the Dwelling Unit to be conveyed, upon conveyance by the Developer to a purchaser of that Dwelling Unit, the purchaser shall reimburse the Developer an amount equal to the Capital Contribution paid by the Developer to the Corporation and the purchaser shall have no obligation to the Corporation for payment of the Capital Contribution.~~