

**Declaration of Covenants, Conditions, Restrictions and Easements for The Towers at Lakepoint Condominiums**

Page 12

Article 8 - Assessments

8.4 Reserves

The Association or declarant shall require each buyer of a Unit to make a non-refundable payment to the Association in an amount equal to one-sixth of the current cumulative Periodic Assessments for one year for the Unit, which sum shall be held, without interest, by the Association as a reserve fund. The Reserve Fund shall be collected and transferred to the Association at the time of closing of the sale of each Unit, and shall be maintained for the use and benefit of the Association.