

Directors shall conduct a hearing within forty-five (45) days, giving the same notice and observing the same procedures as were required for the original hearing.

Section 9.6. Payments to Working Capital Account. In order to provide the Association with adequate working capital funds, the Association may collect from Purchasers at the time of the initial sale of each Unit by Declarant an amount equal to three (3) months' worth of annual Assessments based on the Association's budget in effect at the time of the sale. Such payments to this fund shall not be considered advance payments of annual Assessments. Upon each subsequent sale of a Unit, an Owner shall be entitled to a credit from the Owner's grantee for the full amount initially deposited into the reserve account.

ARTICLE 10. ASSESSMENTS

Section 10.1. Commencement of Annual Assessments. Until the Association makes an Assessment for Common Expenses, the Declarant shall pay all Common Expenses. After any Assessment has been made by the Association, Assessments shall be made no less frequently than annually.

Section 10.2. Annual Assessments. The Association shall levy annual Assessments to pay for the Common Expense Liability allocated to each Unit pursuant to this Declaration. The total annual Assessments shall be based upon a budget of the Association's cash requirements for upkeep of the Project including maintenance, repair, and replacement of the Common Elements as required by the Act and the Project Documents. Any surplus funds of the Association remaining after payment of or provision for Common Expenses and any prepayment of or provision for reserves, at the discretion of the Association, shall be added to reserves, credited to the Owners in proportion to their Common Expense Liability, credited to them to reduce their future Assessments for Common Expenses, or any combination of the foregoing.

Section 10.3. Apportionment of Annual Assessments. The total annual Assessment for any fiscal year of the Association shall be assessed to the Units in proportion to their Allocated Interests in the Common Elements, as determined by application of the formula set forth in Section 4.2 and shown in Exhibit B, subject to:

- (a) Common Expenses which are separately metered or assessed to the Units by third parties;
- (b) Common Expenses associated with the maintenance, repair or replacement of Limited Common Elements which may be assigned, equally or on such other equitable basis as the

Campfire Mountain Home Working Capital Spreadsheet Annual Dues Amounts

		1999	2000	2001	2002	2003	2004	2005
1	Monthly Dues	228.72	228.72	240.90	236.40	236.39	240.97	258.62
2	Monthly Dues	229.07	229.07	241.27	236.76	236.76	241.35	259.02
3	Monthly dues	229.43	229.43	241.65	237.13	237.13	241.72	259.42
4	Monthly Dues	229.07	229.07	241.27	236.76	236.76	241.35	259.02
5	Monthly Dues	232.26	232.26	245.01	240.42	240.42	245.08	263.03
6	Monthly Dues	232.26	232.26	245.01	240.42	240.42	245.08	263.03
7	Monthly Dues	229.43	229.43	241.65	237.13	237.13	241.72	259.42
8	Monthly Dues	229.07	229.07	241.27	236.76	236.76	241.35	259.02
9	Monthly Dues	232.26	232.26	245.01	240.42	240.42	245.08	263.03
10	Monthly Dues	268.79	268.79	283.10	277.81	277.81	283.19	303.92
11	Monthly Dues	268.08	268.08	282.73	277.44	277.44	282.82	303.52
12	Monthly Dues	294.67	294.67	310.74	304.93	304.93	310.84	333.59
13	Monthly Dues	271.98	271.98	286.47	281.11	281.11	286.55	307.53
14	Monthly Dues	371.27	371.27	388.80	381.53	381.53	388.92	417.39

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