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garcia

When recorded, return to:

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**BOARD RESOLUTION
PARCEL D AT TROON VILLAGE HOMEOWNERS ASSOCIATION
RESERVE CONTRIBUTION TRANSFER FEE**

WHEREAS, the Parcel D at Troon Village Homeowners Association (“Association”) is an Arizona nonprofit corporation that governs the property (hereinafter the “Property”) legally described as follows:

Lots 1 through 50, Lots 101 through 190, and Lots 201 through 238 of PARCEL “D” AT TROON VILLAGE, according to the plat recorded in Book 384, Page 40, records of Maricopa County, Arizona;

WHEREAS, the Property is subject to the Amended and Restated Declaration of Covenants, Conditions and Restrictions for Parcel “D” at Troon Village recorded at Recording No. 2002-0019451, as amended from time to time (the “Declaration”);

WHEREAS, capitalized terms used herein without definition shall have the meanings assigned to them in the Declaration;

WHEREAS, pursuant to Section 4.12 of the Declaration, each Purchaser of a Lot shall pay to the Association immediately upon becoming the Owner of the Lot a transfer fee in such amount as established from time to time by the Board;

WHEREAS, A.R.S. § 10-3302(16) of the Arizona Nonprofit Corporation Act states that a nonprofit corporation may “impose dues, assessments, admission and transfer fees on its members”;

WHEREAS, A.R.S. § 33-1806(C) provides that the Association may charge a fee to compensate the Association for the costs incurred in preparing the resale disclosure statement;

WHEREAS, the Board of Directors for the Association wishes to pass a resolution setting the amount of a transfer fee on new Owners whose deed transferring ownership of a Lots within the Property is recorded after the effective date of this Resolution;

NOW, THEREFORE, the Board of Directors resolves as follows:

1. Commencing on the date this Resolution is recorded (“Effective Date”), each Purchaser

who obtains a Lot shall pay to the Association a reserve contribution transfer fee equal to two times the annual assessment applicable to the Lot. Such payment shall become due at the close of escrow or immediately upon the transfer of title to the Lot, whichever occurs first, and shall be required upon each transfer of title to each Lot, except for exempt transfers as set forth below. Payments of the reserve contribution transfer fee shall be deposited into the reserve account of the Association. Payments of this fee shall be nonrefundable and shall not be considered as an advance payment of any other Assessments levied by the Association pursuant to the Declaration. For purposes of determining the amount of the fee, the calculation of annual assessments shall be based on the annual budget of the Association existing at the time of the transfer of the Lot.

2. This reserve contribution transfer fee shall be required of all new Owners of Lots within the Property for which the deed is recorded on or after the Effective Date, except that any transfers between parties described in A.R.S. § 33-1134(B)(3) or (7) shall be exempt from payment of the reserve contribution transfer fee.
3. This fee shall be in addition to the Four Hundred Dollar (\$400.00) resale disclosure fee charged by the Association pursuant to A.R.S. § 33-1806(C) to cover the cost to the Association for preparing the resale disclosure statement and preparing documentation for transferring the ownership information on the books and records of the Association.
4. This fee shall be in addition to any other fees and assessments due and payable at the close of escrow.
5. The Board of Directors may increase the amount of the reserve fund enhancement fee by recording a subsequent Board Resolution.

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