



## WORKING CAPITAL TRANSFER FEE

DYK reference date: 8/2018: After thorough research, discussion and with consideration to Building and Property needs throughout the Elk Run Townhome Community, the Board of Directors has determined that it would be appropriate at this time to increase the current revenue stream through the addition of a working capital transfer fee for all new property purchases within the Elk Run Townhome community.

The addition of a working capital transfer fee will help further support the development of the Association reserve fund, allowing for planning and execution of large scale community projects.

The following summary outlines the Board Resolution, filed with the Coconino County Recorder on July 31, 2018:

In addition to the existing \$400 administrative transfer fee that is charged to a buyer at the time of purchase of a townhome property with the Elk Run Townhome Community, a buyer will additionally be charged an \$800 working capital transfer fee at the same time.

The existing \$400 administrative transfer fee covers administrative costs incurred in preparing the resale disclosure statement and preparing documentation for transferring the ownership information on the books and records of the Association.

The working capital transfer fee of \$800 will be deposited into the reserve account of the Association and used at the discretion of the Board of Directors of the Association for maintenance, repairs, replacements and additions to the common areas that are maintained by the Association.

The working capital transfer fee will be required of all Owners who become Owners of Lots and shall be collected at the close of escrow and paid to the Association. This is in addition to any other fees and assessments due and payable at the close of escrow.

*If you have any additional questions or concerns, please contact the community property manager.*