

Legend Oaks Plantation Community Association Two, Inc.

Policy Resolution #4 – New Owner Capital Contribution Fee

WHEREAS, the Association Bylaws grant general power to conduct the business and affairs of the Association including the interpretation and enforcement of the governing documents and the development and approval of the rules to the Board of Directors, whose members shall be members of the Association who reside in the Community;

AND WHEREAS, in order to protect and maintain the Association and promote the welfare and common benefit of the Owners and Occupants of Lots there is a need to define a New Owner Capital Contribution Fee (Reserve Assessment) which shall benefit all Lots pursuant to and in accordance with Article IV, Section 1. Purpose of Assessment. and Article IV, Section 8. Specific Assessments.

NOW, THEREFORE, BE IT RESOLVED THAT all new owners shall pay a one-time New Owner Capital Contribution Fee. This assessment shall be paid at a uniform rate per Lot and collected whenever a property in the Community transfers ownership. The amount of this assessment shall be one thousand (\$1000.00) dollars.

For purposes of this Resolution, a “*Transfer*” shall be deemed to occur upon the execution of a deed, instrument, or other similar writing whereby any real property, including any improvement or interest therein, is sold, granted, conveyed, or otherwise transferred by the record owner to another person or entity.

Monies collected under this resolution shall be placed in segregated Reserve accounts; allocation shall be between the General Reserve Fund for The Club and the Reserve Fund for The Preserve based on the location of the property within the Community. This assessment shall be charged to the purchaser of the real property and shall be payable to Legend Oaks Plantation Community Association Two, Inc. Payment shall be made at the closing of the transfer or within thirty (30) days after the date of the closing of the sale of the real property in question. It is the responsibility of the association manager to ensure these funds are collected at closing.

BE IT FURTHER RESOLVED that a copy of this resolution shall be sent to all homeowners at their last known address or via email.

This resolution was adopted by the Board of Directors on April 27, 2011 and revised on July 7, 2013.

Distribution. The Association’s Managing Agent is authorized and directed to circulate a copy of this Resolution to all Members and post a copy on the website.