

RESOLUTION OF THE BOARD OF DIRECTORS FOR GLEN EDEN ON THE LAKES (GEOTL) IN SUPPORT OF THE ESTABLISHMENT OF A CAPITAL RESALE CONTRIBUTION ASSESSMENT WHEREAS, the Declaration of Covenants, Conditions, and Restrictions for GEOTL, specifically in Section 3.12, provides for the establishment of a Resale Capital Contribution Assessment upon the transfer or conveyance of any Lot; and WHEREAS, the expressed intention of the Board is the pursuit of the enhancement of the Community; and WHEREAS, the Resale Capital Contribution Assessment will fund projects/improvements to the common areas of GEOTL; and WHEREAS, the Board of Glen Eden on the Lakes has determined that \$1500 is a viable, reasonable assessment NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF GLEN EDEN ON THE LAKES that:

1. A Resale Capital Contribution Assessment shall be established which is consistent with all provisions in Section 3.12 of the Declaration of Covenants, Conditions and Restrictions of GEOTL;
2. The Resale Capital Contribution Assessment shall be in the amount of \$1500.
3. This Resolution shall take effect immediately upon its adoption. Board Member Jim Daffin, made a motion to adopt the foregoing Resolution, seconded by Board Member Diane Rupnow. The vote was as follows: Four Yes, One No.
4. Set up a separate Reserve Fund established by The Board, not to be part of the Pooled Reserve Fund.  
DULY PASSED AND ADOPTED the 23rd day of June 2015.  
MOTION made by J. Daffin and seconded by D. Rupnow to adopt a Transfer Fee of \$1500. Vote: 4/1.  
C. Stendahl voted against the fee.