IMPORTANT INFORMATION
Please keep this information with your governing documents

Eagles Landing at Lac La Belle Condominium Association, Inc.

RESOLUTION TO ADOPT RULE ON NEW OWNER CAPITAL RESERVE CONTRIBUTION FEE

WHEREAS the Board of Directors of Eagles Landing at Lac La Belle Condominium Association, Inc. (the "Association") has the power to make and enforce rules and regulations, and amendments thereto from time to time respecting the operation, use and occupancy of the Condominium pursuant to Section 5.3(a) of the By-Laws;

THEREFORE, BE IT RESOLVED that the Association adopt the following Rule:

New Owner Capital Reserve Contribution Fee. Each time ownership of a Unit is transferred from one party to another, in whole or in part, including by purchase, sale, foreclosure, tax foreclosure, land contract or the taking of a deed in lieu of foreclosure, the transferor and/or transferee of the Unit shall pay a capital reserve contribution fee to the Association in an amount of $5,000.00. The fee payment shall be non-refundable, shall be made to the Association at closing (or in any event, concurrent with the transfer) and shall be deposited by the Association into the reserve fund. Notwithstanding anything herein to the contrary, the following transfers are exempt from paying the fee:

a. When the transfer is to or from a trust where the sole beneficiary is the donor and Owner, or to or from an LLC where the Owner is the controlling manager/member, and no funds are exchanged on the transfer;
b. When the transfer is solely between a husband and wife;
c. When the transfer is solely between a parent and his, her or their child; and
d. When the transfer is to or from the Association.

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

The Board of Directors adopted this resolution on 5/3, 2022, with the Rule to take effect on July 1, 2022.

President _____

Secretary _____