

CAPITAL CONTRIBUTION

WHEREAS, The Myrtle Trace Homeowners Association, Inc. over the years has charged a fee of \$300.00, at times referred to as a "lot deposit", to each purchaser of a unit of Property within the Myrtle Trace community;

WHEREAS, this fee is deemed to be a contribution for the purpose of providing and maintaining the improvements within said community to assure, for each purchaser, the beneficial use thereof;

WHEREAS, the amount of said lot deposit has therefore been \$300.00 per lot title to which is being transferred; and

WHEREAS, the Board of Directors of the Myrtle Trace Homeowners Association, Inc. has determined that the cost of providing and maintaining the improvements for which the lot deposit was imposed has increased substantially.

NOW THEREFORE BE IT RESOLVED AND IS HEREBY RESOLVED AS FOLLOWS:

1. Whereas, on the resale of a residential unit in the Myrtle Trace community the purchaser is henceforth to be charged a fee of \$500.00 "lot fee" deposit; \$50.00 will be considered the purchaser's Certificate Assessment Fee.
2. And, as such, \$450.00 will be considered the purchaser's contribution for his, her, their use of the improvements to the Common Properties. Such fee is payable to the Myrtle Trace Homeowners Association, Inc. at the time of closing on the sale of the unit and shall be identified as "Capital Contribution".
3. That this "Capital Contribution" shall be collected in each instance where equivalent parties, standing at arms-length, agree upon a reasonable consideration that is reflected on a HUD-1 Settlement Statement generated at a closing where a Deed is delivered by seller to purchaser for recording.
4. This enactment is intended to amend that resolution of the Board of Directors of the Myrtle Trace Homeowners Association, Inc. adopted August 17, 2005, and the revision adopted August 2015, and in its consequence, shall become effective, on January 1, 2018.

Revised 7/16/17