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Ekmark & Ekmark, L.L.C.  
6720 N. Scottsdale Road, Suite 261  
Scottsdale, Arizona 85253

### **Board Resolution**

#### **Jake's Ranch Homeowners Association**

WHEREAS, Jake's Ranch Homeowners Association (the "Association") is a nonprofit corporation that governs, in whole or in part, the property subject to the Declaration of Covenants, Conditions and Restrictions for Jake's Ranch, recorded as Document No. 1999-0138911 and re-recorded as Document No. 1999-0239581 in the Official Records of the Maricopa County Recorder's Office, as amended from time to time ("Declaration"), including the real property more particularly described in Exhibit A thereto, and any other real property made subject to the Declaration;

WHEREAS, Section 6.11 of the Declaration states, "Each person or entity other than Declarant or a Builder who purchases a Lot from a person or entity other than the Declarant or a Builder, shall pay to the Association immediately upon becoming the Owner of the Lot a transfer fee in such an amount as is established from time to time by the Board.";

WHEREAS, the Association imposes a transfer fee ("Transfer Fee") on all new members pursuant to Section 6.11 of the Declaration;

WHEREAS, Section 6.10 of the Declaration states, "To insure that the Association shall have adequate funds to meet its expenses or to purchase necessary equipment or services, each person or entity, with the exception of Builders and the Declarant, who purchase a Lot shall pay to the Association immediately upon becoming the Owner of the Lot a sum equal to one-sixth (1/6) of the current annual assessment for the Lot. Funds paid to the Association pursuant to this Section may be used by the Association for payment of operating expenses, or any other purpose permitted under this Declaration.";

WHEREAS, the Association imposes a working capital fee ("Working Capital Fee") on all new members pursuant to Section 6.10 of the Declaration; and

WHEREAS, the Board of Directors wishes to pass a resolution determining how the Transfer Fee funds shall be used by the Association and clarifying how the Working Capital Fee funds shall be used by the Association.

NOW, THEREFORE, the Board of Directors resolves as follows:

1. The Board of Directors shall charge a Transfer Fee and Working Capital Fee on all new members. The Board may set the amount of the Transfer Fee by written resolution.
2. The Transfer Fee shall be used by the Association exclusively for the maintenance, repair, and replacement of the Association's common elements.
3. The Working Capital Fee shall be used exclusively for operating expenses relating only to the common areas.
4. These fees shall be in addition to any other fees and assessments due and payable in relation to the transfer of the property.
5. The Board of Directors may change the amount of the Transfer Fee by written resolution.

Unofficial Document

This Resolution was adopted by the Board of Directors at the Board meeting held on  
OCTOBER 27, 2011.

Jake's Ranch Homeowners Association,  
 an Arizona nonprofit corporation

By: *Patrick Molloy*  
 Its: President

STATE OF ARIZONA           )  
   ) ss.  
 County of Maricopa       )

On this 27 day of October, 2011, before me, the undersigned notary public, in and for said county and state, personally appeared Patrick Molloy, the President of Jake's Ranch Homeowners Association, an Arizona nonprofit corporation, personally known (or proved) to me to be the person whose name is subscribed to the above instrument and who acknowledged that he/she executed the above instrument for and on behalf of the corporation, in his/her capacity as an authorized officer thereof.

Unofficial Document

*Matt Bertozzi*  
 Notary Public

My Commission Expires:

