

Providence Common Homeowners Association
Administrative Resolution #3
For Collection of New Owner Capital Contributions

WHEREAS the Board of Directors of the Association is charged with the responsibility of providing for the preservation of the values and amenities of the Association and to assure the best use and most appropriate development and improvement of the Common Property;

WHEREAS the Board of Directors of the Association is charged with the responsibility of collecting assessments for the improvement and maintenance of the Common Area from homeowners pursuant to Article IV Section 2 of the Declaration; and

WHEREAS the Bylaws, Article VII, Section 1 give the Board the power to adopt and publish rules and regulations governing the Common Area and facilities and to exercise for the Association all powers, duties, and authority vested in or delegated to this Association; and

WHEREAS the Board has previously enacted a New Owner Capital Contribution (i.e. Administrative Resolution #2) policy dated June 19, 2012, the Board now deems it to be in the best interests of the Association to increase the capital contributions payable by new homeowners to the Reserve Fund,

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors shall enact the following New Owner Capital Contribution policy as follows:

Each new homeowner who purchases a home in the Providence Common Homeowner's Association shall be charged a one-time fee of two hundred and fifty dollars (\$250.00), known hereto as the New Owner Capital Contribution Fee. This Fee, which shall be collected at closing, shall be fully disclosed on the Certificate of Closing as requested by the closing attorney's office.

BE IT FURTHER RESOLVED that the manager is directed to charge the New Owner Capital Contribution to each new owner's account and that this fee shall be transferred to the Reserve Fund, which is established for long term replacement of commonly owned components in the Providence Common Homeowners Association.

BE IT FURTHER RESOLVED that a copy of this resolution shall be placed in the official Book of Minutes and posted on the community web page.

This resolution was adopted by the Board of Directors on December 1, 2016, and shall be effective on January 17, 2017.

ATTEST: PROVIDENCE COMMON HOMEOWNERS ASSOCIATION, INC.

Recorded in the Book of Minutes on December 1, 2016

Signed: January 17, 2017

WITNESS:

[Signature]
President - Board of Directors

[Signature]
By: JOHN OLDFIELD

Its: ASSOCIATION SECRETARY