

**Legend Oaks Plantation Community Association Two, Inc.**

**Policy Resolution #5 – Closing Procedures**

WHEREAS, the Association Bylaws grant the general power to conduct the business and affairs of the Association including the interpretation and enforcement of the governing documents and the development and approval of the rules to the Board of Directors, whose members shall be members of the Association who reside in the community;

AND WHEREAS, there is a need to define what fees will be collected at property closings in accordance with our bylaws;

AND WHEREAS, the monthly costs of operating the Community Association may fluctuate dramatically during each budget year as stated in Article IV, Section 2. Therefore, the Board is not required to prorate the annual assessment obligation of any Owner who has not lived in the Community for a full year;

NOW, THEREFORE, BE IT RESOLVED THAT the following funds will be collected by our association management company at property closings:

- 1) The one thousand (\$1000.00) New Owner Capital Contribution Fee as outlined in Policy Resolution #4 which will be allocated to the General Reserve or Preserve Reserve funds.
- 2) The annual assessment balance that is due for the remainder of the year; and, if this closing occurs after the next fiscal year's budgets and fees have been approved by the Board, the total annual fees for the next fiscal year shall be collected. Funds collected under this provision will be credited toward the new owner's account and will be allocated to the general Operating Account.
- 3) The management company transfer fee as described in the management contract.

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

This resolution was adopted by the Board of Directors on January 6, 2012 and revised on July 7, 2013.

**EXHIBIT E**