

**RESOLUTION OF THE BOARD OF DIRECTORS OF NORTH
CREEK VILLAGE HOME OWNER'S ASSOCIATION**

Initiation Fee

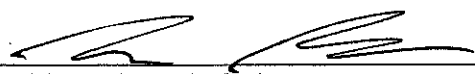
WHEREAS, Article 6.15 of the Declaration and Declaration of Restrictions for North Creek Village, as amended, (hereafter "Declaration and Restrictions") grants the Board of Directors of the North Creek Village Home's Association ("Association") with the power to establish and collect an Initiation Fee as an additional funding source;

WHEREAS, the Board of Directors desires to promote the financial welfare of the Association;

LET IT BE RESOLVED that the following initiation fee procedure will be followed:

1. **Effective Date.** This initiation fee shall become effective May 1st, 2021 and cover transfers of ownership occurring after the effective date, no retroactive initiation fees will be imposed.
2. **Responsibilities of Parties.** The fee shall be charged to the buyer of the Unit, shall be payable to the Association at the closing of the transfer, and shall be secured by the Association's lien for assessments. Each Owner shall notify the Association's Secretary or designee at least seven days prior to the scheduled closing and provide the name of the buyer, the date of title transfer, and other information the Board may reasonably require. Such initiation fee shall be in addition to the annual assessment otherwise payable to the Association with respect to such Unit.
3. **Fee Amount.** \$500.00
4. **Exempt Transfers.** No Initiation Fee shall be levied upon transfer of title to a Unit in the following circumstances:
 - a. A transfer to the Owner's estate, surviving spouse, or heirs at law upon the death of the Owner;
 - b. A transfer to an entity wholly owned by the grantor or to a family trust created by the grantor for the benefit of grantor, his or her spouse, and/or heirs at law; provided, upon any subsequent transfer of an ownership interest in such entity, the Initiation Fee shall become due,
 - c. A transfer to a Person who takes title to a Unit under a beneficiary deed; or
 - d. A transfer under circumstances which the Board, in its discretion, deems to warrant classification as an exempt transfer (e.g.) a transfer made solely for estate planning purposes may be, but is not required to be, deemed exempt from payment of the Initiation Fee)

Adopted by the Board of Directors this 13 day of April, 2021


President - Board of Directors

Printed Name: Ryan Blair


Member - Board of Directors

Printed Name: Ricci Realloue