Official Records of Coconino County
Aubrey Sonderegger, Recorder
08/25/2025 03:46 PM Pgs: 3
FOXBORO RANCH ESTATES $30.00

When recorded return to:

Peaks HOA Management Company LLC
1016 W. University Ave., Ste 203
Flagstaff, AZ 86001

BOARD RESOLUTION
FOXBORO RANCH ESTATES PROPERTY OWNERS' ASSOCIATION, INC.
TRANSFER FEES

WHEREAS, Foxboro Ranch Estates Property Owners' Association, Inc. ("Association") is a nonprofit corporation that governs the property (hereinafter the "Property") legally described as follows:

> Lots 1 through 57, inclusive and Tracts A through I, inclusive, of the Plat of Foxboro Ranch Estates, as recorded on December 17, 2004, at Case No. 9, Map Nos. 60-60E, in the official records of Coconino County, Arizona.

WHEREAS, Section 3.8 of the Declaration states, in relevant part: "The Association may require the purchaser of a Lot to pay the Association a transfer fee in an amount to be set by the Board, and the transfer fee shall be secured by the Assessment Lien."

WHEREAS, A.R.S. § 10-3302(16) of the Nonprofit Corporation Act states that a nonprofit corporation may "impose dues, assessments, admission and transfer fees on its members;"

WHEREAS, A.R.S. § 33-1806(C) provides that the Association may charge a fee to compensate the Association for the costs incurred in preparing the resale disclosure statement;

WHEREAS, the Board of Directors for the Association wishes to pass a resolution imposing a transfer fee on new Owners whose deed transferring ownership of a Lots within the Property is recorded after the Effective Date of this resolution;

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

1. All capitalized terms not defined herein shall have their meanings as set forth in the Amended and Restated Declaration of Covenants, Conditions and Restrictions for Foxboro Ranch Estates (January 2021) recorded on January 4, 2021, at Instrument No. 3900750, in the Official Records of Coconino County, Arizona (the "Declaration"), as may be amended from time to time.

2. Effective September 22, 2025 ("Effective Date"), except for exempt transfers as set forth below, a transfer fee equal to twelve (12) months of the then-current rate of Annual Assessments, determined as of the date of the transfer of the Lot ("Transfer Fee") will be imposed on all new Owners of Lots within the Property for which the deed is recorded on or after the Effective Date.

3. Transfers of Lots between parties described in A.R.S. § 33-1134(B)(3) or (7) shall be exempt from payment of the Transfer Fee.

4. The Transfer Fee shall be collected at the close of escrow and shall be paid to the Association, as is secured by the Assessment Lien.

5. The Transfer Fee will be deposited into the reserve account of the Association and used at the discretion of the Board of Directors of the Association for maintenance, repairs, replacements, and additions to the Common Areas.

6. The Transfer Fee shall be in addition to the Four Hundred Dollar ($400) resale disclosure fee charged by the Association pursuant to A.R.S. § 33-1806(C) to cover the cost to the Association for preparing the resale disclosure statement and preparing documentation for transferring the ownership information on the books and records of the Association.

7. The Transfer Fee shall be in addition to any other fees and assessments due and payable at the close of escrow.

8. The Board of Directors may increase the amount of the Transfer Fee by recording a subsequent Board Resolution.

This Resolution was adopted by the Board of Directors via unanimous written consent on August 20, 2025.

C Merrimac

President, Cynthia Merrimac
Foxboro Ranch Estates Property Owners' Association, Inc.

STATE OF ARIZONA)
) ss.
COUNTY OF COCONINO)

On this 21st day of August, 2025, before me personally appeared Cynthia Merrimac, whose identity was proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to this document, and who acknowledged that they signed this document.

Marlene Larson

Notary Public

Notary Seal:

MARLENE LARSON
Notary Public, State of Arizona
Coconino County
Commission # 678573
My Commission Expires
December 14, 2028

Secretary's Certification

Secretary : Jennifer Jones
Foxboro Ranch Estates Property Owners' Association, Inc.

STATE OF ARIZONA)
) ss.
COUNTY OF COCONINO)

On this 25th day of August, 2025, before me personally appeared Jennifer Jones, whose identity was proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to this document, and who acknowledged that they signed this document.

Marlene Larson
Notary Public

Notary Seal:

MARLENE LARSON
Notary Public, State of Arizona
Coconino County
Commission # 678573
My Commission Expires
December 14, 2028