

When recorded, return to:

Peaks HOA Management Company LLC
1016 W. University Avenue, Suite 203
Flagstaff, AZ 86001

Lakewood Village II Homeowner's Association

Board Resolution

Capital Improvement Fee

WHEREAS, Lakewood Village II Homeowner's Association ("Association") is a nonprofit corporation that governs the property legally described as:

Lots 1 through 26, inclusive, LAKEWOOD VILLAGE II,
according to the plat recorded in Case 3, Map 214, records of
Coconino County, Arizona Recorder (the "Lots") and

Tract Y, LAKEWOOD VILLAGE II, according to the plat
recorded in Case 3, Map 214, records of Coconino County,
Arizona Recorder (the "Common Area");

WHEREAS, the Association, the Lots, and the Common Area are governed by the Restated and Amended Declaration of Covenants, Conditions and Restrictions of Lakewood Village II, recorded on August 21, 1998, at Docket 2140, Page 166, Instrument No. 98-28086 records of Coconino County, Arizona Recorder, as amended (the "Declaration");

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

WHEREAS, A.R.S. § 10-3613 of the Arizona nonprofit corporation act further provides that, "A member is deemed to have agreed to the liability [for such dues, assessments, or fees] if there exists at the time the member becomes a member a provision of the articles of incorporation, a provision of the bylaws, a provision of the declaration of a condominium or a planned community or a resolution adopted by the board authorizing or imposing dues, assessments or fees";

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


WHEREAS, the Association charges a Four Hundred Dollar (\$400.00) transfer fee to cover the cost to the Association for preparing the resale disclosure statement pursuant to A.R.S. § 33-1806(C) and preparing documentation for transferring the ownership information on the books and records of the Association;

WHEREAS, to assist the Association in maintaining adequate funds for the maintenance, repair, reconstruction, and replacement of improvements within the Common Areas and for future capital improvements to the Common Areas, the Board of Directors for the Association wishes to pass a resolution imposing a transfer fee on new Members who become Owners of Lots 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 definitions as set forth in the Declaration.
2. Effective September 15, 2022, ("Effective Date"), a fee in an amount equal to one times (1x) then-current rate of annual assessment (the "Capital Improvement Fee") will be imposed on all new Owners of Lots to be used, in the Board's discretion, for the maintenance, repair, reconstruction, and replacement of improvements within the Common Areas and for future capital improvements to the Common Areas. The Capital Reserve Fee shall be due upon the close of escrow or upon transfer of ownership, whichever occurs first. The Capital Improvement Fee will be in addition to the 400.00 disclosure fee currently charged by the Association.
3. Notwithstanding the foregoing, no Capital Improvement Fee shall be assessed on a Lot that is either (1) transferred within a family as defined in A.R.S. § 42-12053 (as amended, repealed, or recodified) or (2) transferred into a revocable living trust for the benefit of the trustor, where the owner(s) of the Lot becomes the trustor(s) of the trust.
4. The Capital Improvement Fee shall be nonrefundable and shall not be considered as an advance payment of the annual assessment or any other assessments levied by the Association pursuant to this Declaration. The Capital Improvement Fee shall be considered an assessment under the provisions of the Declaration, subject to the assessment lien on the Lot, and the personal obligation of the person who was the Owner of the Lot at the time the Capital Improvement Fee is levied.
5. Capital Improvement Fee shall be used exclusively for the purposes authorized herein, touches and concerns the land of which all Lots form a part, shall not be passed through to any party other than to the Association's community manager for the sole purpose of depositing the funds into the account(s) of the Association, and is levied in accordance with A.R.S. § 33-442(C)(3) (as amended, repealed, or recodified).
6. The Board of Directors may increase the amount of the transfer fee and/or Capital Improvement Fee by recording a subsequent Board Resolution.

This Resolution was adopted by the Board of Directors at the Board meeting held on August 4, 2022.



Don Browning
President
Lakewood Village II Homeowner's Association

STATE OF ARIZONA)
) ss.
COUNTY OF Coconino)

On this 10th day of AUGUST, 2022, before me personally appeared Don Browning, 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.



Notary Public

Notary Seal:

