



# STONE RIDGE

## **RESOLUTION OF THE BOARD OF DIRECTORS OF STONERIDGE AT PRESCOTT VALLEY COMMUNITY ASSOCIATION**

Pursuant to A.R.S. 33-1803 and 33-1807, and the Community Charter for StoneRidge at Prescott Valley Community Association, the following resolution is hereby adopted by the Board of Directors of StoneRidge at Prescott Valley Community Association (the "Association").

**WHEREAS**, the Association is an Arizona Corporation duly organized and existing under the laws of the State of Arizona; and

**WHEREAS**, the Board of Directors desires to enact and implement a Community Enhancement Fee as permitted by Section 8.12 of the Community Charter;

**NOW THEREFORE, IT IS RESOLVED**, that effective June 15, 2016, a Community Enhancement Fee equivalent to .12% of the gross selling price will be charged on all resales within StoneRidge.

Notwithstanding the above, no Community Enhancement Fee shall be levied upon transfer of a title to a Unit:

1. By or to the Founder;
2. By a Builder who held title solely for the purposes of development and resale;
3. By a co-owner to any Person who was a co-owner immediately prior to such transfer;
4. To the Owner's estate, surviving spouse, or heirs at law upon the death of the Owner;
5. 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 Community Enhancement Fee shall become due;
6. To an institutional lender pursuant to a Mortgage or upon foreclosure of a Mortgage; or
7. 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 Community Enhancement Fee.)

**IT IS FURTHER RESOLVED** that this fee will be reviewed annually and may be modified by resolution of the Board of Directors, and it is

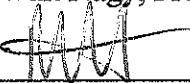
**FURTHER RESOLVED**, that these funds shall be placed in a segregated account and used to provide funding for activities and such other purposes as the Board deems beneficial to the general good and welfare of StoneRidge, and it is

FURTHER RESOLVED, that the Board of Directors directs the Management Company to implement this fee on all applicable sales effective June 15, 2016.

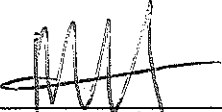
The undersigned, by affixing their signatures hereto, do hereby consent to, authorize, and approve the foregoing resolution, in their capacity as the President and Secretary/Treasurer as of September 14, 2016, and direct that this written consent to such resolution be filed with the minutes of the proceedings of the Board of the Association.

**BOARD OF DIRECTORS**

  
\_\_\_\_\_  
Walt Nagy, President

  
\_\_\_\_\_  
Megan Hedstrom, Secretary/Treasurer

This is to certify that the foregoing resolution was adopted by the Board of Directors of the StoneRidge Community Association on the 15th day of June, 2016, to be effective as of June 15, 2016, and has not been modified, rescinded, or revoked.

  
\_\_\_\_\_  
Secretary/Treasurer

Date: 9/14/16