

RIVER TOWNE PROPERTY OWNERS ASSOCIATION BOARD OF DIRECTORS
RESOLUTION REGARDING IMPOSITION OF NEW MEMBER CHARGE

WHEREAS, the River Towne Property Owners Association ("Association") seeks to sustain the ongoing development of certain recreational programs and activities within the River Towne Development ("Development"); and

WHEREAS, in order to facilitate the ongoing funding of such programs and activities of the Board of Directors of the Association ("Board") seeks to impose a "New Member Charge" to supplement funding to support cultural, educational, charitable, recreational, environmental, conservation, social, or other similar activities within the Development; and

WHEREAS, pursuant to Article X, Sections 1(c) and 1(e) of the Association By-laws, the Board shall have the power to establish, levy and assess, and collect Assessments or charges and to exercise for the Association all powers, duties and authority vested in or delegated to the Association, except those reserved to the members of the Association; and

WHEREAS, at a duly-called meeting of the Board held on July 21, 2016 at which a quorum was present, the Board approved the imposition of a "New Member Charge" the proceeds of which shall be used to support cultural, educational, charitable, recreational, environmental, conservation, social, or other similar activities within the Development; and

NOW, THEREFORE, RESOLVED, that effective October 1, 2016, a New Member Charge shall be assessed in an amount equivalent to twice the then current annual assessment and collected from new Members of the Association upon sale and purchase of any Lot or Dwelling in the Development.

Adopted by the Board of Directors of River Towne Property Owners Association this 8th day of August, 2016.


Miff Cole, President