

RESOLUTION NO. 2014-06

TWIN RIVERS HOMEOWNERS ASSOCIATION
AS TRUSTEE FOR THE TWIN RIVERS COMMUNITY TRUST

CAPITAL CONTRIBUTION

WHEREAS, the Board of Trustees of the Twin Rivers Homeowners Association, as Trustee for the Twin Rivers Community Trust (hereinafter referred to as the Trust), is entrusted with the responsibility and has the authority to determine the appropriate charges to create various services in connection with the maintenance and management of the Trust asset forth in the Declaration of Restrictions and Reservation of Easements and the Indenture; and

WHEREAS, the Trust, has determined that by obtaining a capital contribution from the buyers of residential units within the said development, the cash flow and ability to provide services for the development will be enhanced; and

WHEREAS, the Indenture states "... the Trustee shall have the further power to create various services and to make appropriate charges therefore to the users thereof in connection with the maintenance and management of the Trust... and to avail itself of any right granted by law..."; and

WHEREAS, Paragraph 14 of the Indenture states, "The amount of money deemed necessary by the Trustee and the manner of expenditure thereof, including but not limited to, the allocation thereof, shall be a matter for the Trustee to determine in its sole discretion consonant with the best interest of the beneficiaries"; and

WHEREAS, pursuant to 15A:3-1 (12) of the Nonprofit Corporation Act the Trust may levy dues and assessments on its members in accordance with its certificate of incorporation or bylaws which may provide for reasonable regulations for enforcement and collection thereof and for different dues and assessments for different classes of members; and

WHEREAS, the Trust, adopted Resolution No. 91-3 in 1991 requiring the assessment of a \$100.00 capital contribution fee to be paid by every purchaser within the said development; and

WHEREAS, the Trust, adopted Resolution No. 96-1 in 1996 requiring the assessment of a \$100.00 capital contribution fee to be increased to \$150.00 to be paid by every purchaser within the said development; and

WHEREAS, the Trust, adopted Resolution No. 98-12 in 1998 requiring the assessment of a \$150.00 capital contribution fee to be increased to \$200.00 to be paid by every purchaser within the said development; and

WHEREAS, the Trust adopted Resolution 2005-03 requiring an assessment of two times (2X) the currently monthly assessment for each unit type ;

WHEREAS, the Board of Trustees has determined that the operating costs and expenses of the said development have substantially increased since the 1991 capital contribution assessment of \$100.00, the 1996 increased assessment of \$150.00, the 1998 increase of \$200.00; the amount of two times (2X) the current monthly assessment for each unit type at the time of closing; and

NOW, THEREFORE, BE IT RESOLVED, that a non-refundable operating contribution shall be paid by each purchaser of any residential unit at the time of the closing and/or transfer of title in the amount of (3X) three times the current monthly assessment for each unit type, beginning on June 1, 2014.

BE IT FURTHER RESOLVED, that payment of the said operating contribution shall be made along with the three-month escrow (which is returned to the unit when title is transferred to their property), which is currently collected by the Trust at the time of the closing and/or transfer of title.

BE IT FURTHER RESOLVED that the printing of this Resolution in its entirety in the community newsletter publication, *Twin Rivers Today*, or its successors or assigns, shall be deemed to be proper notice to all residents of the Twin Rivers development, and the said Resolution shall remain on record on the books of the Twin Rivers Community Trust.

ATTEST:

Marc Platizky, Secretary

Duly approved by the Board of Trustees
at their meeting of May 8, 2014