

RESOLUTION NO. 2022-10

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

REVISED 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

NOW, THEREFORE, BE IT RESOLVED, that a non-refundable Capital 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 (9X) nine times the current monthly assessment for each unit type, beginning on January 1, 2023.

BE IT RESOLVED FURTHER that this Resolution supersedes and replaces any prior Resolutions referencing this subject matter.

BE IT FURTHER RESOLVED that the printing of this Resolution in its entirety in the community newsletter publication, "Twin Rivers Spotlight," and on the Twin Rivers Community website constitutes proper notice.

Duly approved by the Board of Directors
at their meeting of October 13, 2022

Attest:

Julian Best, Secretary