

## **STONE CLIFF OWNERS ASSOCIATION, INC.**

### **Resolution of The Board of Directors**

1. Article V of the Amended and Restated Declaration of Covenants, Conditions and Restrictions of Stone Cliff (hereafter "Declaration") requires each owner of a lot within Stone Cliff to pay regular and special assessment to pay for the common expenses of Stone Cliff which are intended to help maintain the high standard of living for which Stone Cliff was created.

2. Pursuant to the Declaration, the Articles of Incorporation, the Bylaws and general community association authority, the Board of Directors has both the right and obligation to adopt policies that help address, clarify and implement the operational aspects of the Association.

3. Pursuant to Article V, Section 5.6 of the Declaration, the present monthly assessment for lots (except as stated below) is One Hundred Ninety Five Dollars (\$195.00). Pursuant to the Declaration, this amount may be increased or decreased from year to year to meet the common expenses of the Association.

4. In consideration of both the tangible and intangible benefits provided to the Stone Cliff Owners Association by the Declarant/Developer and because it is deemed in the best interests of the Association membership in general, the following assessment policy has been implemented with respect to (a) the Declarant/Developer and; (b) owners who have purchased their lot from the Declarant/Developer and less than twelve (12) months have passed since such purchase (or until their living unit has been completed – whichever is earlier):

i. The Declarant/Developer shall pay \$65.00 per month for each lot owned by the Developer and this obligation shall continue until the lot is sold;

ii. Until the sooner to occur of one year after a lot has been deeded to any owner by Declarant/Developer, or the date on which a living unit has been completed on the lot, the owner of the lot shall pay \$65.00 per month.

5. The purpose of this Resolution is to memorialize the assessment practices of the Association which have been adopted, implemented and ratified over time.

6. As deemed necessary and/or appropriate, the Board of Directors may repeal or revise this Resolution to best maintain the Association's professional relationship with Declarant/Developer; to help facilitate the sale of lots within the Association; and to help meet the common expense obligations of the Association for which all owners are obligated to pay and, consequently, result in the benefit and enjoyment of the amenities and standard of living of Stone Cliff.

NOW, BE IT FURTHER RESOLVED, the collection of the above-mentioned assessments shall be consistent with the assessment collection policy of the Association.


NOW, BE IT FURTHER RESOLVED, that a copy of this Resolution shall be sent to all owners at their last known address.

ATTEST:

Date: 7/22/08

  
Chairman (President) Board of Directors,

Date: 7/22/08

  
Secretary Treasurer