

# Resolution of the Eagle Ridge Property Owners Homeowners Association Regarding Initiation Fee for Resale Properties

**SUBJECT:** Adoption of a policy and procedure regarding the implementing an Initiation Fee for Resale Properties including Bank owned properties.

**PURPOSE:** To adopt implementing an Initiation Fee for all resale properties at Eagle Ridge to fund and be deposited into a Capital Reserve Fund established in the name of the Association.

**AUTHORITY:** The Declaration, Articles of Incorporation and Bylaws of the Association, and Georgia law.

## **EFFECTIVE DATE:**

**RESOLUTION:** The Board of Directors, on behalf of the Association hereby adopts that an Initiation Fee equal to one-year Association Dues currently set at \$150.00 is implemented and payable at Closing regardless of either an unimproved lot or improved lot.

## **BOARD OF DIRECTORS**

**CERTIFICATION:** The undersigned, being the members of the Eagle Ridge Board of Directors for Eagle Ridge Property Owners Association, a Georgia nonprofit corporation, certifies that the foregoing Resolution was adopted by the Board of Directors of the Association, at a duly called and held meeting of the Board of Directors on \_\_\_\_\_ and in witness thereof, the undersigned has subscribed his/her names.

**Eagle Ridge Property Owner's  
Association Board of Directors**  
A Georgia nonprofit corporation

By: \_\_\_\_\_