

**RESOLUTION OF THE BOARD OF DIRECTORS
OF STONE CLIFF HOMEOWNERS ASSOCIATION**

This resolution is made on the date set forth below by the Board of Directors for the Stone Cliff Homeowners Association, Inc. a Utah non-profit corporation

RECITALS

WHEREAS, the Board of Directors of the Stone Cliff Owners Association (“Association”) is charged with the duty to protect the general livability and quality of life of its members and to help maintain property values of the Lots and Units within the Association;

WHEREAS, as part of its duty, the Board of Directors must help assure that assessments are paid and that Lots and improvements thereon meet the Association’s community-wide standard as defined in its Restated and Amended Declaration of Covenants, Conditions and Restrictions of Stone Cliff (the “Declaration”);

WHEREAS, as part of its duty, the Board of Directors is charged to manage the affairs and business of the Association;

WHEREAS, pursuant to Article IX of the Association’s Bylaws, the Board is authorized to adopt rules and regulations governing the operation of the Project;

WHEREAS, the Board desires to offset the costs of changing ownership records, copy costs for CC&Rs, bylaws, and rules and regulations, and other costs associated with the obligations of the Association when a Lot or Unit is conveyed and/or changes Owners, and to provide for and benefit the Project as a whole, the Board deems the implementation of a transfer fee to be in the best interest of all Owners within the Association.

NOW, THEREFORE, IT IS RESOLVED THAT the following shall apply in all instances when a Lot or Unit is conveyed and/or changes Owners, unless otherwise provided below:

1. Each time legal title to a Lot or Unit passes from one person or entity to another, then within thirty (30) days after the effective date of such title transaction, the new Owner shall promptly file the document conveying title to the Owner, with the secretary of the Association together with a transfer fee.

2. The transfer fee shall be \$100 from the time of the adoption of this resolution until modified by the Board by subsequent resolution. In no case shall the transfer fee exceed \$500.

3. The transfer fee shall apply in all circumstances except: (1) when a transfer/sale is made by the Declarant (as defined in the CC&Rs) to the initial purchaser of a Lot; and (2) when a transfer is made for estate planning purposes and the new Owner is the Owner’s spouse, son,

daughter, father or mother or a legal entity, such as a trust, in which the Owner or the Owner's spouse, son, daughter, father or mother hold a beneficial interest.

NOW, BE IT FURTHER RESOLVED THAT in order for the Association to maintain proper records, upon taking ownership, each new Owner shall notify the secretary of the Association of the name and address of each Mortgagee and subsequent Mortgagees and/or release of Mortgage on the property. Any cost incurred by the Association in obtaining such information which is not furnished by an Owner shall be at the expense of such Owner and shall be collected by the Association in the same manner as a Regular Assessment.

ATTEST:

President, Board of Directors
Stone Cliff Owner's Association, Inc.

Treasurer, Board of Directors
Stone Cliff Owner's Association, Inc.

Date: _____

Date: _____