Sierra Bonita Village Homeowners’ Association, Inc.

Resolution 2013-1

ESCROW TRANSFER FEES AND REFINANCING DOCUMENTATION FEES

We, the undersigned members of the board of directors of Sierra Bonita Village Homeowners Association, Inc. do approve the following resolution.

WHEREAS the board of directors deems that the expense of completing forms, supplying documentation and updating databases during escrow and re-financing should not be absorbed by the dues payments of all of the Association members and that such expenses shall be charged to the individuals involved in the escrow process or re-financing process in which these documents are required. Therefore be it resolved that the following policy be adopted:

1. A transfer fee of $150.00 will be charged for supplying disclosure document and the time and cost associated with the updating databases during escrow.
2. A processing fee of $50.00 will be charged for completing and supplying the documents required by lending companies during refinancing.

These fees shall be periodically reviewed and increased when necessary by a vote of the Board of Directors.

Resolution No. 2013–01 is hereby made a part of the Minutes of the Board of Directors meeting of June 20th, 2013.

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Ed Toney, President Barbara Jones, Vice President

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Diane Johnson, Treasurer Barbara Dowdy, Secretary

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Alice Mastagni, Director Larry Miller, A&M Chairman

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Pat Baker, Director

cc 5/30/2013