

RESOLUTION REGARDING CAPITAL CONTRIBUTIONS

WHEREAS, the Declaration of Covenants, Restrictions and Easements, Village Phase III (the "Declaration"), Article VI, Section 3.(g) states: "In addition to the foregoing, each initial Owner shall pay an additional sum of One Hundred Dollars (\$100.00) to the Association. Such sum shall be a working capital contribution and shall be used by the Association for the purposes set forth herein. Said sum shall be due and payable in full at the time that each Owner acquires title to a Lot."

AND WHEREAS, the Declaration, Article VI, Section 3, grants Village Drive Homeowners' Association, Inc. (the "Association") authority to establish, make, levy and collect assessments, including capital contributions;

AND WHEREAS, the Declaration was adopted and recorded in or around October 14, 1983;

AND WHEREAS, the Association interprets the word "initial" in Article VI, Section 3.(g) of the Declaration to mean any new purchaser in Village Drive Phase III;

AND WHEREAS, on October 19, 2021, the Association did vote, at a duly-noticed and conducted meeting of the Board of Directors, to increase the capital contribution authorized by Article VI, Section 3.(g) of the Declaration from \$100.00 to \$500.00, in order to keep up with inflation and the increased cost of building materials and labor for maintenance, repair and replacement of the common property and amenities in the nearly forty (40) years since the Declaration was first adopted and recorded.

IT IS THEREFORE RESOLVED AS FOLLOWS:

Each new owner of any Lot within Village Drive Phase III, regardless of how title is obtained, will pay a capital contribution to the Association of \$500.00 upon transfer of title.

The Association reserves the right to increase the capital contribution as may be necessary to keep up with inflation and increased materials and labor costs.

ADOPTED THIS ___ DAY OF AUGUST, 2022.



Daniel Elder, President



Karen Jones, Secretary

State of Florida
County of Flagler

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 1st day of July 2022 by Karen Jones, Secretary of Village Drive Owners Association, who is personally known to me or who has produced Driver's Lic. as identification.

Karen Jones Karen Jones

Notary of State of Florida Kimberly Harper

My commission expires: 7/25/2024



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