

**RESOLUTION OF THE KNOLLWOOD LAKES  
HOMEOWNERS ASSOCIATION, INC.  
Initiation Fee**

The undersigned, being the Board of Directors of the Knollwood Lakes Homeowners Association, Inc. (the "Association") hereby take the following action and adopt the following Resolution, as of the 19<sup>th</sup> day of October, 2020 and direct that this resolution be filed in the Association's corporate minute book and distributed to all Members of the Association.

WITNESSETH

**WHEREAS**, the Association is a nonprofit corporation organized under the Georgia Nonprofit Corporation Code to be the Association named in the Declaration of Protective Covenants for Knollwood Lakes which was recorded on April 15, 1999 in Deed Book 18178, Page 1, *et seq.*, Gwinnett County, Georgia land records and subsequently amended from time to time (collectively referred to as the "Declaration") and the Bylaws of Knollwood Lakes Homeowners Association, Inc., (the "Bylaws"), to have the power and authority set forth therein; and

**WHEREAS**, the Board of Directors of the Association (the "Board") constitutes the body responsible for administration of the Association and, as such, is granted certain authority pursuant to the Declaration and the Bylaws; and

**WHEREAS**, Article VI, Section 1 of the Declaration provides that the Board may promulgate rules and regulations binding on all Owners in the community; and

**WHEREAS** the Board of the Association is charged with the responsibility of collecting assessments for common expenses from each Owner of any Lot and specific assessments assessed against any particular Lot pursuant to Article IV of the Declaration; and

**WHEREAS** Article IV, Section 8 grants the Board the authority to collect a transfer fee as determined by the Board; and

**WHEREAS**, the Board of Directors desires to require all Owners who purchase or otherwise become record title holders of a Lot pay a transfer/ initiation fee to the Association upon the terms and conditions set forth herein as authorized under Article IV, Section 8 of the Declaration;

**NOW, THEREFORE,**

**BE IT RESOLVED**, that from and after the date of this Resolution, the amount of the initiation fee to be paid by each Owner to the Association upon the conveyance, transfer, change in ownership, closing of the sale (or resale) of a Lot shall be One Thousand Two Hundred and No/100 Dollars (\$1,200.00). The amount of the initiation

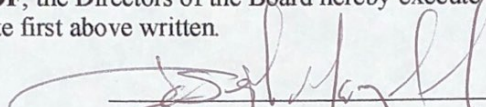
fee provided for herein shall supersede any other amount of the initiation fee which may have been previously charged by the Board of Directors.

**BE IT FURTHER RESOLVED** The initiation fee shall constitute a specific assessment against the Lot, shall be in addition to, not in lieu of, the annual assessment and shall not be considered an advance payment of such assessment. The initiation fee may be used by the Association for any purpose, including, without limitation, for the payment of operating expenses of the Association and other expenses incurred by the Association pursuant to the provisions of the Declaration.

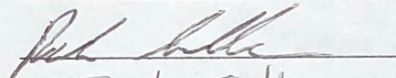
**BE IT FURTHER RESOLVED** This specific assessment shall apply to the holder of any first mortgage on a Lot who becomes the owner of a Lot through foreclosure or any other means pursuant to the satisfaction of the indebtedness secured by such mortgage.

**BE IT FURTHER RESOLVED** Nonpayment of the initiation fee or any portion thereof shall entitle the Association to pursue any and all remedies available under the Declaration and Georgia law.

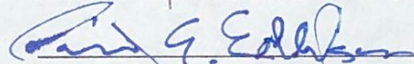
**IN WITNESS WHEREOF**, the Directors of the Board hereby execute and duly adopt this Resolution as of the date first above written.

 \_\_\_\_\_, Director

Robin Warwick, Director

 \_\_\_\_\_, Director

Troft S W, Director

 \_\_\_\_\_, Director

G. Edelman, Director