

CATALINA FOOTHILLS ESTATES NO. 7 ASSOCIATION
BOARD OF DIRECTORS RESOLUTION
REGARDING PROPERTY TRANSFER FEES
Adopted September 7, 2011

This Resolution is adopted pursuant to the Restated Bylaws of the Catalina Foothills Estates No. 7 Association, as adopted by the Board of Directors on March 6, 1995, and pursuant to the Restatement of Declarations of Protective Covenants (CC&Rs) for Catalina Foothills Estates No. 7, made by the Association on March 18, 1997, to provide additional guidance in the enforcement of the Bylaws, the CC&Rs, the Architectural Guidelines and associated Resolutions adopted by the Board of Directors (hereinafter "the governing documents") as to the properties and members of the Association.

RECITALS:

A. The Association, as a non-profit corporation, is authorized by Arizona Revised Statutes (A.R.S.) §10-3302(16) to impose dues, assessments, admission and transfer fees on its members; and,

B. The Association is required by A.R.S. §33-1806 to provide a statement with certain information to the purchaser of a lot in Catalina Foothills Estates No. 7, and is authorized by §33-1806, Subsection C, to charge a reasonable fee for the preparation of the required statement in order to compensate the Association for the costs incurred in providing this information; and,

C. The Association has for many years charged a fee (characterized historically as either a title fee or a property transfer fee) of \$25.00 for this information, but the Board has now concluded that costs of providing this information have increased significantly over time; and,

D. The Board determined, following discussion of this issue at its meeting on May 4, 2011, that a fee of \$75.00 is reasonable and it was moved, seconded and voted unanimously that such fee be adopted effective on that date. Accordingly,

This RESOLUTION memorializing the Board's determination, setting the property transfer fee (title fee) at \$75.00 effective May 4, 2011, was adopted by the Board of Directors on September 7, 2011.

By: _____
John Bowers, President