

**RESOLUTION**  
**of the**  
**MANAGEMENT COMMITTEE**  
**of**  
**LAKE WALLKILL COMMUNITY, INC.**

**WHEREAS**, Article VII, Section 10 of the by-laws, provides that the Management Committee is the legislative and policy making body of Lake Wallkill; and

**WHEREAS**, the Rules and Regulations Section 1, Dues, Fees, Assessments details the dues, fees and assessments that are approved by the Management Committee and assessed on Members and calls for the Treasurer to publish a schedule of fees as part of the budget process; and

**WHEREAS**, the Management Committee approved by resolution the implementation of an Initiation Fee on the transfer of property in Lake Wallkill November 2017; and

**WHEREAS**, the Management Committee, with the passage of time has concluded that there is an inherent inequity between properties that transfer “in Good Standing” and those properties that transfer “not in Good Standing”; and

**WHEREAS**, the Management Committee has an interest in the long-term financial viability of the Community and an Initiation Fee for properties “Not In Good Standing” would create equity among property transfers; and

**WHEREAS**, the Management Committee, upon advice of counsel, has determined that it is in the best interests of Lake Wallkill and the entire Lake Wallkill Community that this resolution be made to modify the Rules and Regulations to add an Initiation Fee for properties that transfer “Not in Good Standing”; and

**NOW, THEREFORE, BE IT RESOLVED** by the Management Committee that proposed new Rules & Regulations for the addition of an Initiation Fee for properties that transfer “Not in Good Standing” shall be adopted as follows:

1. Modify the existing rules & regulations as follows:
  - a. Amend Rule #7 in Section 1 **adding the language in red font.**
7. *An Initiation Fee, as established by the Management Committee, shall be charged on all New Owners/Members on the transfer of property **that are in Good Standing**. New Owners/Members shall be defined as any person or entity that takes title to a property in Lake Wallkill that has not, in the previous 12*

*months, been an owner of property in Lake Wallkill. The Initiation Fee shall apply to each transfer without regard for the length of time a person or entity owns a property. This fee shall be waived for transfers of property between family members. Family Members are defined in Section II (1).*

b. Add a Rule # 8 in Section 1 (renumber the existing #8 “Fee Schedule” to #9) that shall read:

8. *An Initiation Fee for properties that transfer “Not in Good Standing”, as established by the Management Committee, shall be charged on the New Owners of the property at the time of transfer, unless the account is brought current prior to or at the time of transfer by the Sellers. The assessment of the Not in Good Standing Initiation Fee shall be in lieu of the regular Initiation Fee. Unlike the regular Initiation Fee, there are no waivers for the Not in Good Standing Initiation Fee.*

2. For clarity, the Initiation Fees shall be in addition to the Transfer Fee.

3. For 2024 the Not in Good Standing Initiation Fee shall be based on the number of years a property was Not in Good Standing. The fees in 2024 shall be calculated as follows:

Not in Good Standing for 1-25 years - \$750 x number of years Not in Good Standing

Not in Good Standing for 26+ years - \$425 x number of years Not in Good Standing

4. The Not in Good Standing Initiation Fee shall be effective on all Property Transfers beginning April 1<sup>st</sup>, 2024.

**ADOPTED** this 30<sup>th</sup> Day of March 2024 by the Management Committee of Lake Wallkill Community, Inc., in the presence of a quorum.

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Jennifer Costello

Secretary