

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, having benchmarked other Lake Communities is aware some have an Initiation Fee that is charged on New Owners/Members on the transfer of property; 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 New Owners/Members; and

NOW, THEREFORE, BE IT RESOLVED by the Management Committee that proposed new Rules & Regulations for the addition of an Initiation Fee for New Owners/Members shall be adopted as follows:

1. Modify the existing rules & regulations as follows:
 - a. Add a new Rule #7 in Section 1 (renumber the existing #7 "Fee Schedule" to #8) that shall read:
 7. *An Initiation Fee, as established by the Management Committee, shall be charged on all New Owners/Members on the transfer of property. 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.*
2. For clarity, the Initiation Fee shall be in addition to the Transfer Fee.
3. For 2018 the Initiation Fee shall be \$1,000.

4. The Initiation Fee shall be effective on all Property Transfers beginning January 1st, 2018.

ADOPTED this November 18th 2017 by the Management Committee of Lake Wallkill Community, Inc., in the presence of a quorum.

A handwritten signature in cursive script that reads "Jennifer Costello". The signature is written in black ink and is positioned above a horizontal line.

Jennifer Costello

Secretary