

Hamlet at Fountain Greens Homeowners Association

Policies and Procedures For the Collection of Working Capital

The following Procedures have been adopted by the Hamlet at Fountain Greens Homeowners Association ("the Association") at a regular meeting of the Board of Directors ("the Board"). Additional policies, procedures and rules may exist separately.

PURPOSE

To adopt a policy setting forth procedures for the collection of working capital funds.

NOW, THEREFORE, IT IS RESOLVED that the Association does hereby adopt the following procedures governing the collection of working capital funds.

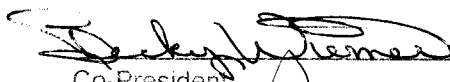
- A. The Association shall require each Buyer who intends to purchase any Lot, after this policy has been adopted, to make a non-refundable contribution to the Association's Working Capital Reserve Fund in the amount of seven-hundred and fifty dollars (\$750.00).
- B. Said contribution shall be collected and transferred to the Association at the time of closing of the sale of the Lot. The contribution shall, until used, be maintained in a segregated account with other such working capital funds for the use and benefit of the Association.
- C. Working Capital Reserve Fund uses include, but are not limited to, meeting unforeseen expenditures or purchasing equipment, property, or services.
- D. Such contribution to the Working Capital Reserve Fund shall not relieve an Owner from making regular payments of assessments as the same become due.

CONFLICTS BETWEEN DOCUMENTS:

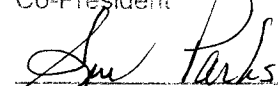
In case of discrepancies between this Policy and Procedure and the Declaration of Covenants, Conditions, and Restrictions (the Declaration), or the Bylaws or the Association, the Declaration shall control.

The undersigned, being the Co-Presidents of the Association, certifies that the foregoing resolution was adopted by the Board of Directors of the Association at a duly called and held meeting of the Board of Directors on the 3rd day of May, 2023.

Hamlet at Fountain Greens Homeowners Association



Co-President



Co-President