

**RESOLUTION
OF THE
CERISE RANCH PROPERTY OWNERS' ASSOCIATION, INC.
REGARDING PROCEDURES FOR ADOPTION OF A
REAL ESTATE TRANSFER ASSESSMENT**

- SUBJECT:** Adoption of a real estate transfer assessment upon the transfer of real property within the Cerise Ranch Subdivision ("Cerise Ranch").
- PURPOSE:** To establish a source of income to fund capital improvements to the common elements, common area, roads, drainage structures, utility easements, lakes and ponds, and the like.
- AUTHORITY:** Section 11.14 of the Declaration of Covenants, Conditions, Restrictions and Easements for Cerise Ranch (the "Declaration").
- RESOLUTION:** Pursuant to that authority granted the Executive Board in Section 11.14 of the Declaration, it is hereby resolved:

The Association hereby levies an assessment on the transfer of any lot in Cerise Ranch, equal to one half of one percent (0.5%) of the first \$1,500,000.00 of the fair market value of the real estate being transferred. This assessment, which shall not exceed \$7,500.00, is due and payable at the time of the transfer of the real estate payable to the Cerise Ranch Property Owners Association by the transferor. In the event the transferor fails to pay this assessment, the transferee shall be liable for it.

This assessment shall constitute an assessment only and upon the real estate as provided in Article 11 of the Declaration.

It is further provided there shall be no assessment levied upon the following transactions:

1. Any transfer conveying title to the real estate constituting a gift;
2. Any public trustee's deed executed pursuant to the provisions of C.R.S. 38-38-501;
3. Any treasurer's deed executed in accordance with the provision of C.R.S. 39-11-100.3, *et. seq.*;
4. Any sheriff's deed;
5. Any instrument that confirms or corrects a deed previously recorded.

PRESIDENT'S CERTIFICATION: The undersigned, being President of the Cerise Ranch Property Owners' Association, Inc., a Colorado non-profit corporation, certifies that the foregoing Resolution was adopted by the Executive Board of the Association, at a duly called and held meeting of the Board of Directors on FEB 4TH, 2009 and, in witness whereof, the undersigned has subscribed his name.

**CERISE RANCH PROPERTY
OWNERS' ASSOCIATION, INC.,**
a Colorado non-profit corporation

By: 
Eric Schmela, President