

**RESOLUTION OF THE BOARD OF DIRECTORS
GRAND ISLES HOMEOWNERS' ASSOCIATION, INC.**

CAPITAL / WORKING CAPITAL CONTRIBUTION

WHEREAS, the Grand Isles Homeowners Association, Inc. ("Association") is governed by its Declaration of Covenants, Conditions, and Restrictions ("Declaration"); and

WHEREAS, Article X, Section 7(e) of the Declaration authorizes the Association to collect a capital or working capital contribution in connection with the transfer of title to a Lot; and

WHEREAS, the Board of Directors deems it necessary and in the best interest of the Association to ensure adequate funding for capital needs and working capital reserves;

NOW, THEREFORE, BE IT RESOLVED THAT:

1. On September 18, 2025, the Board of Directors voted to reestablish the capital/working capital contribution pursuant to Declaration, Article X, Section 7(e).
2. The capital/working capital contribution shall be equal to two (2) months of the then-current regular assessment.
3. This contribution shall be paid by the buyer at closing on all transfers with deed dates on or after January 1, 2026.
4. The contribution is a one-time capital contribution and shall not be considered an advance payment of assessments.
5. The Association's management company and authorized agents are directed to implement this Resolution and update all applicable resale, estoppel, and closing documentation.

ADOPTED by unanimous vote of the Board of Directors on September 18, 2025.

Motion Made By: Doreen Levy

Seconded By: Louis Schilling

Vote: Approved Unanimously



President

Doreen Levy