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Mirage Crossing Resort Casitas Homeowners Association
c/o FirstService Residential
11500 E. Cochise Drive
Scottsdale, AZ 85259

MIRAGE CROSSING RESORT CASITAS HOMEOWNERS ASSOCIATION
BOARD RESOLUTION

Working Capital Assessment

WHEREAS, Mirage Crossing Resort Casitas Homeowners Association (the "Association") is governed by the Amended and Restated Condominium Declaration for Mirage Crossing Resort Casitas, a Condominium, recorded on May 2, 2002 at Document No. 2022-2384598, records of Maricopa County, Arizona (the "Declaration") and the Bylaws of Mirage Crossing Resort Casitas Homeowners Association, Inc. ("Bylaws") which provide that the Association shall be operated by a Board of Directors;

WHEREAS, Sec. 7.11 of the Declaration provides, in relevant part: "In addition to the other Assessments provided for in this Declaration, the Board shall have the discretion to impose a Working Capital Assessment on Owners who purchase their Unit after the date this Declaration is recorded. If the Board enacts a Working Capital Assessment, it shall adopt and record a Board Resolution setting forth the amount and the commencement date of the Working Capital Assessment. The Working Capital Assessment will then be imposed on all purchases of Units that close escrow after the recordation of the Board Resolution. The Working Capital Assessment shall be collectible at the close of escrow, and subject to the same lien rights as regular Assessments. The Working Capital Assessment shall not be deemed a prepayment of any other Assessments. The Board may amend the amount of the Working Capital Assessment from time to time by recording an amended Board Resolution. However, the Board may not increase the amount of the Working capital Assessment by more than ten percent (10%) in any twelve (12) month period without approval of Unit Owners representing two-thirds (2/3) of the votes cast (in person and by absentee ballot) at a meeting duly called for such purpose. The Working Capital Assessment shall be used to contribute funding the reserves to pay for capital improvements and maintenance of the Common Elements";

WHEREAS, the Board has determined it to be in the best interest of the Association to begin charging a Working Capital Assessment to fund capital improvements and reserves for maintenance of the Common Elements;

WHEREAS, the Board wishes to tie the amount of the Working Capital Assessment to the regular monthly Common Expense Assessment amount;

WHEREAS, the Board has determined that the amount of four-and-a-half (4.5) times the regular monthly Common Expense Assessment would be an appropriate amount for the Working Capital Assessment;

NOW THEREFORE, the Board hereby adopts this Board Resolution Setting the Working Capital Assessment Amount.

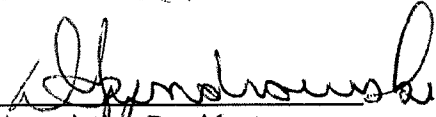
Unless otherwise indicated, capitalized terms used herein shall have the meaning set forth in the Declaration.

Working Capital Assessment

1. The Working Capital Assessment shall commence on January 1, 2024, and will apply to any Unit purchased on or after January 1, 2024.
2. The Working Capital Assessment shall be in an amount equal to four-and-a-half (4.5) times the regular monthly Common Expense Assessment and will increase accordingly in the future in the event that the regular monthly Common Expense Assessment increases, subject to the limitation in Sec. 3 below.
3. If, in the future, the regular monthly Common Expense Assessment increases to a point that the Working Capital Assessment will increase by more than ten percent (10%) over the prior fiscal year's Working Capital Assessment, the increase in the Working Capital Assessment will be limited to no more than ten percent (10%) over the prior fiscal year, unless a membership vote is obtained pursuant to Sec. 7.11 of the Declaration.
4. The Board may revoke or amend this Resolution at any time by adopting and recording a subsequent Board Resolution.

The Board of Directors adopted the above Resolution at a duly held Board meeting on

OCT 24, 2023.


Association President