

Portillo Ridge Homeowners' Association

P.O. Box 592, Green Valley, AZ 85622

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HOA Rule Number HR-03

Resale Transfer Fee Policy

(Note: Replaces prior Resolution approved November 9, 2016)

Authority – Arizona Revised Statutes (A.R.S.) Section 33-1806(C) in the Planned Communities Act authorizes a Homeowners' Association (HOA) to charge a lot owner a transfer fee of no more than an aggregate of \$400.00. This fee is imposed to compensate the HOA for the costs it incurs in the preparation of a pre-sale disclosure statement, lien estoppel, or other documents generally furnished by the HOA pursuant to this Statute for purposes of resale disclosure. This fee also compensates the HOA for any other services related to the transfer or use of property in the HOA (including the administrative work necessary to change the corporate records when a resale transaction closes).

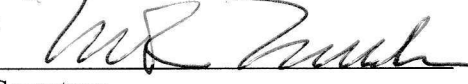
Purpose - The Board wishes to establish standards in accordance with A.R.S. Section 33-1806(C) for the imposition of a transfer fee that is due upon close of escrow or recording of a deed in the public records pertaining to the resale of a Portillo Ridge lot, and which results in a change of membership in the Association.

Scope and Intent - It is the intent that in accordance with A.R.S. Section 10-3613(A), this rule be applicable to all lot owners in Portillo Ridge and shall remain in effect until otherwise rescinded, modified or amended by a simple majority of the Board.

Specification - Upon the conveyance of a Portillo Ridge lot, the sum of \$200.00 shall be paid to the HOA by the selling lot owner at the close of escrow or recording of the deed that completes the conveyance. A transfer fee will not be charged for transfers or conveyances for only nominal consideration to the existing lot owners' family member(s) or to a trust made by a lot owner for his/her benefit or for the benefit of his/her family member(s) or other heirs.

This was unanimously adopted at a meeting of the Board, duly called and held on October 11, 2017, a quorum being present and voting.

By: 
HOA President

Attest: 
By: _____
HOA Secretary