

**KING FARM CONDOMINIUM
POLICY RESOLUTION 04-1 (AMENDED)
MOVE IN/MOVE OUT ASSESSMENT**

Originally Adopted: January 28, 2004

Updated: July 18, 2011

Effective: August 1, 2011

WHEREAS, Article II, Section 2.4.10.b.XIII of the Bylaws state that "The Board of Directors shall have the powers and duties to... (1) make, promulgate and amend from time to time reasonable Rules and Regulations, as the Board of Directors deems appropriate..." and

WHEREAS, Article III, Section 1 of the Bylaws establishes annual Condominium fees and assessments; and

WHEREAS, the Board deems it necessary and desirable to establish an assessment policy to cover damages to the common areas due to residents moving into and out of the buildings;

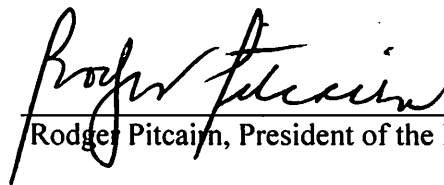
NOW, THEREFORE, BE IT RESOLVED THAT the following be adopted:

ASSESSMENT TO COVER DAMAGES AS A RESULT OF
MOVE IN-MOVE OUT ACTIVITY

All owners, new owners, tenants or sub-tenants moving into the Condominium will be charged an assessment of \$350, to be paid by the owner of said unit, by two separate checks, to cover wear and tear and repairs due to potential damage as a result of moving activities to the common areas. Upon inspection of the Board or its authorized agent, \$250 of the assessment may be refunded, if there is no damage to the common areas. If any damages occur during a move and the repairs exceed \$250, the deposit will not be refunded and the unit owner will be billed the remaining cost associated with the repairs. The checks will be submitted with the move form.

If any damages occur during the move out, the unit owner will be charged for the repairs.

If any damages occur during an unscheduled move in or move out, the unit owner will be billed for the repairs. If a move in is unscheduled, the unit owner will still have to pay the \$100 non-refundable fee.



Rodger Pitcairn, President of the King Farm Condominium