Hawthorne Community Association, Inc.
c/o Cambridge Management of Southwest Florida.
9001 Highland Woods Blvd, Suite 2, Bonita Springs, FL 34135
(239) 249-7000

DATE: October 17, 2023

TO: Owners

FROM: Board of Directors

Re: Resale Capital Assessment Amount

Dear Members of the Association:

Please be advised that the Board of Directors adopted a Resolution on **October 17, 2023,** which increases the amount of the Resale Capital Assessment from $1,500 to $2,500 for all contracts for purchase of a Home within the Community entered into on or after January 1, 2024.

Sincerely,

Heather Keel, CAM
Cambridge Management of SWFL

RESOLUTION REGARDING RESALE CAPITAL ASSESSMENT

AMOUNT HAWTHORNE COMMUNITY ASSOCIATION, INC.

October 17, 2023

WHEREAS, Hawthorne Community, Inc. ("Association") is the not-for-profit Florida corporation responsible for the administration, operation, and management of Hawthorne Community ("Community"), located in Lee County, Florida; and

WHEREAS, the Board of Directors of the Association is responsible for the day-to-day operation and management of the Community; and

WHEREAS, Article 8.9 of the Declaration of Covenants, Conditions, and Restrictions for Hawthorne (the "Declaration") provides as follows:

> **Resale Capital Assessments.** Each Owner, by acceptance of a deed for a Lot, whether or not it shall be so expressed in such deed, covenants and agrees to pay to the Association a resale capital assessment due at the time of conveyance or other transfer of title of a Lot from an Owner to a subsequent Owner. The resale capital assessment shall be due at the time of closing of the conveyance of the Lot or transfer of title to the Lot and shall be considered delinquent if not remitted to the Association within ten (10) days from the date due. It shall be the obligation of the subsequent Owner of the Lot (the transferee of the deed or other acquirer of title) to pay the resale capital assessment to the Association. This resale capital assessment shall be effective for any transfer of title occurring on or after the date of recording of this amendment in the Public Records of Lee County, Florida. The Board may waive the resale capital assessment in situations involving inter-familial transfers for tax and estate planning reasons, including but not limited to, a Member's conveyance of a Lot to a trust. The resale capital assessment shall be
> $1,000.00 per transaction or title transfer, unless increased or decreased by a majority vote of the Board of Directors. This Section 8.9 shall apply to all transfers of title, including but not limited to a transfer to, purchase by, or other acquisition of title (including through foreclosure or deed in lieu of foreclosure) by a bank, life insurance company or savings and loan association or other mortgagee that acquires its title as the result of holding a mortgage or lien upon the Lot concerned, and this shall be so whether the title is acquired by deed from the mortgagor, or through foreclosure proceedings; and

WHEREAS, in line with prevailing amount charged by similar associations in the vicinity of the community, and to provide the association with working capital to meet the needs of the Association, the Board of Directors wishes to increase the Resale Capital Assessment amount, payable by the purchaser, for all contracts for purchase of a Home within the Community entered into on or after January 1, 2024, from $1,500.00 to **$2,500.00.**

NOW THEREFORE BE IT RESOLVED, as follows:

1. The above recitations are true and correct and are incorporated herein in their entirety by reference.

2. By adoption of this Resolution the Resale Capital Assessment amount, payable by the purchaser, for all contracts for purchase of a Home within the Community entered into on or after January 1, 2024, is **$2,500.00.**

This Resolution was adopted at the Board of Directors' Meeting held **October 17, 2023.** There are five (5) total Board members. The number of Board members who voted in favor of this Resolution is 4. The number of Board members who voted against this Resolution is 1. The vote of each Director is reflected in the minutes of the meeting at which this Resolution was adopted.

HAWTHORNE COMMUNITY ASSOCIATION, INC.

By: _____
John Goldsberry, President

Date: October 17, 2023

(CORPORATE SEAL)