



**AMENDMENT TO THE MASTER DECLARATION OF COVENANTS,  
CONDITIONS AND RESTRICTIONS FOR AUTUMN WOODS**

A new paragraph 4.3.18 shall be added to Article IV, Functions of Master Association, as follows:

4.3.18. CAPITAL IMPROVEMENT FEE

A Capital Improvement Fee for Autumn Woods Community Association, Inc., (sometimes referred to as the "Association") is hereby established with an effective date of July 1, 2017. The amount of the Capital Improvement Fee shall be One Thousand Five Hundred Dollars (\$1,500.00). On the third anniversary, namely July 1, 2020, and each three (3) year cycle thereafter, the Board of Directors shall have the authority to determine and approve an adjustment to the Capital Improvement Fee in an amount not to exceed ten percent (10%) per annum thereof. The Capital Improvement Fee shall be due and payable to Autumn Woods Community Association, Inc. by the transferee upon the conveyance of a Lot or Condominium Unit by a member and collected at closing. The estoppel letter from the Association shall include the Capital Improvement Fee. Funds derived from the Capital Improvement Fee shall be deposited in a specially created Capital Improvement account and shall be used for capital projects only. Payment of the Capital Improvement Fee shall be the legal obligation of the new member and shall be collected at closing by the settlement agent on behalf of the Association and secured by a continuing lien in the same manner as unpaid assessments as provided for elsewhere in this Declaration. For purposes of this Article, the term "conveyance" shall mean the transfer of record legal title to a Lot or Condominium Unit by deed or other authorized means of conveyance with or without valuable consideration and shall also refer to a transfer of possession and beneficial ownership by means of an agreement for deed.

The following conveyances shall be exempt from payment of the Capital Improvement Fee: (a) to the owner's estate, surviving spouse or other heirs, resulting from the death of an owner; (b) to a trustee or the owner's current spouse solely for bona fide estate planning or tax reasons; (c) between spouses as a result of a divorce proceeding; (d) to a transferee when the transfer is a gift from the transferor; (e) to a mortgagee or the Association pursuant to a Final Judgment of Foreclosure or Deed in Lieu of Foreclosure; and (f) to a transferee who is, at the time of the transfer, already an owner/member of the Association by reason of his/her/its ownership of another Lot or Condominium Unit within the Autumn Woods Community. Any subsequent transfer that is not exempt shall be subject to the provisions of this Section 4.3.18.