

Penn Estates Property Owners Association

POLICY RESOLUTION: FINANCIAL POLICY RESOLUTION

NO:

SUBJECT: Deedback Policy

PAGE: 1 of 2

DATE APPROVED:

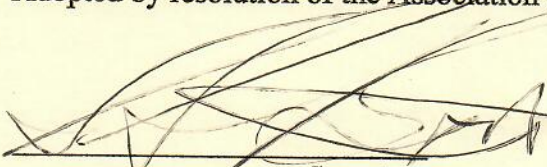
REPEALED:

Recognizing that under the proper circumstances it may be in the best interest of the Penn Estates Property Owners Association ("PEPOA") and its members for PEPOA to take title to a unit from its unit owner(s), the Board of Directors (the "Board") hereby adopts the following policy:

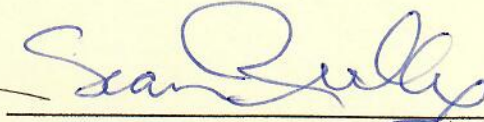
1. Nothing herein shall create any obligation on behalf of PEPOA to accept title to any unit from any unit owner. Nor should any unit owner have any expectation that PEPOA will accept title to his/her unit. The decision as to whether PEPOA will accept title to any unit is within the sole discretion of the Board.
2. Any request to transfer title to a unit to PEPOA must be
 - a. in writing,
 - b. signed by all owners of record,
 - c. accompanied by a certification from the owner(s) that he/she/they are not aware of any outstanding lien or encumbrance on the unit, and
 - d. directed to the Board.
3. The Board may take into account any item it deems relevant in considering whether to accept title to a unit including, but not limited to, the unit's location and topography.
4. There shall be no time limit upon the Board for considering any deedback request.
5. In the event that the Board decides to accept title to a unit, it shall cause a lien search to be conducted. The unit owner(s) shall pay the cost of said search in advance with such payment being nonrefundable in the event that the Board ultimately does not take title to the unit.
6. Before PEPOA takes title to a unit, any and all taxes or any other charges related to the unit must be paid by the unit owner(s) through the date of closing. Any unit transferred to PEPOA must also be free of all liens and encumbrances.
7. Each transfer of title will be made via general warranty deed.

8. The unit owners shall be solely responsible for paying all closing costs including, but not limited to, deed preparation costs, recording fees and transfer taxes.

Adopted by resolution of the Association's Directors on this 4 day 3 of Nov, 2017.



, Secretary



, President