

**LAGO VISTA PROPERTY OWNERS' ASSOCIATION, INC.
REVISED TRANSFER FEE POLICY
EFFECTIVE MAY 1, 2018**

The transfer fee for the change in ownership of a lot, as defined in the Bylaws of the Lago Vista Property Owners' Association, Inc. (the "Association"), is \$250.00 per deed. If more than five (5) lots are transferred in a single deed, an additional administrative fee of \$5 per lot will be added for each lot in excess of five (5). A one-time \$50 late fee will be added to each transfer fee that is not paid within 60 days of the effective date of the deed that transfers title to the new owner.

No transfer fee will be charged in the case of inheritance of a property or foreclosure of a property by a government entity or lien holder due to default by the owner in payment of taxes or debt on the foreclosed property. A sale or transfer between related parties other than through inheritance will be subject to the transfer fee and the late fee.

Failure of the new owner to pay the Transfer Fee when due shall be an obligation of the new owner to the Association and shall be subject to all provisions and procedures of the Declaration of Covenants and Restrictions and the Bylaws of the Association regarding failure to pay amounts due to the Association, including but not limited to the revocation of the rights of the new owner to use the amenities of the Association.

(Passed by the Association Board on March 21, 2018)