
RESOLUTION OF STONEYBROOK MASTER ASSOCIATION OF
ORLANDO, INC. TO INCREASE RESALE CAPITAL CONTRIBUTION
TO \$4,000.00 WHERE FIRST MORTGAGE LENDERS HAVE FAILED
TO CONCLUDE THEIR FORECLOSURE ACTIONS WITHIN TWELVE
(12) MONTHS OF THE HOMEOWNER'S DEFAULT

BACKGROUND

- A. The *Declaration of Covenants, Conditions and Restrictions for Stoneybrook, A Golf Community* was recorded on May 9, 1997 in the Official Records of Orange County, Florida at O.R. Book 5250, Pages 160-206, and was previously amended by that certain *Amendment to Declaration of Covenants, Conditions and Restrictions for Stoneybrook, A Golf Community*, recorded on April 3, 1998 in the Official Records of Orange County, Florida at O.R. Book 5449, Pages 765-766, and later supplemented by that certain *Supplemental Declaration of Covenants, Conditions and Restrictions Stoneybrook-Apartment Site*, recorded on February 23, 1999 in the Official Records of Orange County, Florida at O.R. Book 5688, Pages 2413-2424 (collectively, the "Declaration");
- B. The Declaration authorizes Stoneybrook Master Association of Orlando, Inc. (the "Association") to establish and collect a Resale Capital Contribution upon every conveyance of an ownership interest in a Lot, Living Unit, Tract or Parcel by a Member other than the Declarant or a Developer, and further authorizes the Board of Directors for the Association from time to time to evaluate and determine the amount of that Resale Capital Contribution;
- C. The Board of Directors has determined that -- in light of the recent statutory changes enacted to Chapter 720, *Florida Statutes*, that cap the liability to the Association of foreclosing first mortgage lenders to a maximum of 12 months' worth of assessments or 1% of the original mortgage debt, whichever is less, and the present market environment wherein many first mortgage lenders are electing not to proceed promptly in foreclosing on mortgages in default -- it would benefit the interests of the Association and its members, and yet be fair to the interests of those first mortgage lenders which do proceed promptly in foreclosing on mortgages in default -- to increase the amount of the Resale Capital Contribution to \$4,000.00 in those cases where the first mortgage lender has taken in excess of twelve (12) months from the date of the homeowner's default to conclude its foreclosure action against the affected property;
- D. The Board desires to publish by Resolution its determination to increase the amount of the Resale Capital Contribution to \$4,000.00 in those cases where the first mortgage lender has taken in excess of twelve (12) months from the date of the homeowner's default to conclude its foreclosure action against the affected property;

NOW, THEREFORE, BE IT RESOLVED, effective as of the 24th day of February, 2009, by the Board as follows:

1. Effective February 24, 2009, the amount of the Resale Capital Contribution shall be increased to \$4,000.00 in those limited cases where the first mortgage lender has taken in excess of twelve (12) months from the date of the homeowner's default to conclude its foreclosure action against the affected property; and
2. Notice of this Resale Capital Contribution increase shall be published on Association's web site, the Association's community cable channel, and posted prominently within the community's Fitness Center.

ATTEST: STONEYBROOK MASTER ASSOCIATION OF ORLANDO, INC.

President's signature

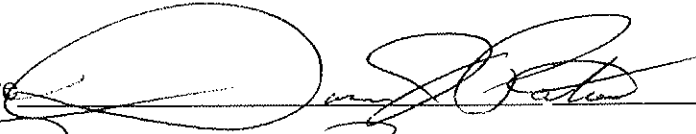
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Secretary's signature

Print name



John Santaniello



Damon J. PATAI