

Resolution of Board of Directors of Garden Oaks Maintenance Organization

WHEREAS, the Garden Oaks Maintenance Organization (the “Association”) is charged with administering and enforcing those certain recorded covenants, conditions and restrictions for the various sections of the community (referred to collectively as the “Declarations”); and

WHEREAS, the Declarations provide that properties within Garden Oaks, Sections 1,2,3 and 5 are subject to assessments payable to the Association upon sale; and

WHEREAS, HCAD values are subject to challenge and revision on an annual basis; and

WHEREAS, the Board of the Association (the “Board”) desires to establish a standard procedure for dealing with downward revisions of HCAD’s Market Valuation of Parcels subject to the transfer fee collected by the Association it is:

RESOLVED, that the Association adopts the attached Refund Policy:

Garden Oaks Maintenance Organization, Inc. **Refund of Overpayment of Transfer Fee Policy**

An owner paying a fee based upon the Harris County Appraisal District (HCAD) Market value of the parcel will be eligible for a refund if within the following year HCAD lowers the Market value for the parcel. The refund will be the difference between the Fee paid and the Corrected Transfer fee, which is calculated as follows:

The Corrected Transfer Fee is equal to 0.75% of the greater of (a) the gross purchase price of the Parcel as shown on the closing statement, (b) the revised appraisal of the Parcel as shown on the records of the Harris County Appraisal District.