

LOFT RIDGE HOMEOWNERS ASSOCIATION, INC.

POLICY RESOLUTION NUMBER 15

MAXIMUM ANNUAL ASSESSMENT

WHEREAS, ARTICLE IV, Section 3(a) of the Loft Ridge Homeowners' Association, Inc., Declaration of Covenants, Conditions and Restrictions states:

From and after January 1 of the year immediately following the conveyance of the first lot to an owner, the maximum annual assessment may be increased by the Board of Directors of the Association, without a vote of the Class A membership, by an amount equal to five percent (5%) of the maximum annual assessment for the preceding year plus the amount by which any ad valorem real taxes and insurance premiums payable by the Association have increased over amounts payable for the same or similar items for the previous year.

WHEREAS, the maximum annual assessment effective January 1, 1989 was \$366.27

NOW, THEREFORE BE IT RESOLVED THAT effective January 1, 1990 the maximum annual assessment shall be \$384.58.

ADOPTED

January 9, 1990

ATTESTED

John C. Song

DATE

9 January 1990

PRESIDENT

Randall K. Davis