

LOFTRIDGE HOMEOWNERS ASSOCIATION, INC.

POLICY RESOLUTION NR. 8

ESTABLISHMENT OF CAPITAL IMPROVEMENT ACCOUNT

WHEREAS, ARTICLE IV, Section 4 of the Loftridge Homeowners Association, Inc. states: "Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the Common Area, including fixtures and personal property related thereto, provided that any such assessment shall have the assent of at least two-thirds (2/3) of the votes of each class of members who are voting in person or by proxy at a meeting called for this purpose."

WHEREAS, analysis of the income and expenses of the Association for 1986 indicates an unexpended balance

WHEREAS, there appears to be a need for select capital improvements on Association-owned property

WHEREAS, the Board of Directors has directed that a committee(s) be established to assess the feasibility of that need

WHEREAS, the Board of Directors wishes to minimize the amount of any special assessment which may be required

NOW, THEREFORE BE IT RESOLVED THAT the excess funds remaining in the checking account as of December 31, 1986 which are not required to fulfill 1986 obligations, or to be carried over to fulfill 1986 requirements, be placed in a separate account pending approval of Committee's recommendation

ADOPTED \_\_\_\_\_, 198 ATTESTED John C. George

DATE Dec 3 86 PRESIDENT Quise White