

BOARD RESOLUTION 2018-1

ESTABLISH RESERVE ACCOUNTS


WHEREAS, in compliance with the REVISED CODE OF WASHINGTON (RCW) 64.38.075 that Homeowner Associations establish a fund to pay for unforeseen or unbudgeted costs that are unrelated to maintenance, repair, or replacement of the reserve components. The Board shall record in the minute books of the Association, cause notice of any such withdrawal to be hand delivered or sent prepaid to the mailing address of each owner, and adopt a repayment schedule not to exceed twenty- four months unless it determines that repayment would impose an unreasonable burden on the Owners, and

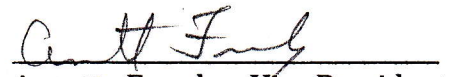
WHEREAS, the RCW recommends a second reserve to establish a fund for payment for major maintenance, repair, or replacement of the reserve components out of sync with the reserve projections or not included in the reserve study projections or not included in the reserve study. Payments made from this account do not need to meet the notification or repayment requirements.

BE IT RESOLVED that the Board of Directors establish an EMERGENCY REPLACEMENT FUND (ERF) as established by RCW, and

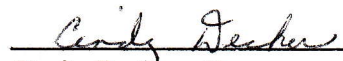
BE IT FURTHER RESOLED that the Board of Directors establish a RESERVE SUDY FUND RSV.

ADOPTED this 22 day of JNUARY, 2018 with the following directors being present and voting;


Beth Barber, President


Annette Frawley, Vice President


Larry Kennedy, Secretary



Cindy Decker, Treasurer


Mary Allred Director


Richard Lector, Director

Mark Robinson, Director


Ann Selek, Director


Nellie Bruns, Director