

FOX MEADOWS HOMEOWNERS ASSOCIATION, INC.
ADMINISTRATIVE RESOLUTION NO. 3

Concerning the authority of the management agent:

GIVEN THAT Article VII of the Bylaws of the Association states that the Board of Directors has the authority to employ a manager and to prescribe the duties of that managing agent.

GIVEN THAT Article VII of the Bylaws of the Association further states that the Board of Directors shall perform or "cause to be performed" the functions and obligations of the Board and the Association as provided for in the Declaration and Articles of Incorporation and Bylaws.

GIVEN THAT Article VIII of the Bylaws specifies that:

(1) The President "shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes"; and that

(2) The Secretary/Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; [and] keep proper books of account".

NOW, THEREFORE, the Board of Directors resolves that the managing agent selected by the Board to manage the Association shall have the authority to:

(1) Execute checks for the payment of expenditures or obligations of the Association;

(2) Sign agreements with vendors and contractors on behalf of the Association;

(3) Receive and deposit in appropriate bank accounts all monies of the Association;

(4) Keep proper books of account; and

(5) Perform any other duties as determined by the Board of Directors from time to time.

The Effective Date of this Resolution shall be May 15, 1989.

ADOPTED THIS 27th DAY OF July, 1989.

J. B. B. B.
M. A. B.
H. O. B.