

RESOLUTION OF THE FOX MEADOWS  
HOMEOWNERS ASSOCIATION # 9

RE: EXCESS INCOME TRANSFERRED TO REPLACEMENT FUNDS

WHEREAS, Fox Meadows Homeowners Association is a Virginia corporation duly organized and existing under the laws of the Commonwealth of Virginia;  
and

WHEREAS, the members desire that the corporation shall act in accordance with the rulings and regulations of the Internal Revenue Service;

NOW, THEREFORE, the members hereby adopt the following resolution by and on behalf of the Fox Meadows Homeowners Association:

RESOLVED, that \$4,000 collected by or paid to the Fox Meadows Homeowners Association in excess of operating expenses for the year ended December 31, 1993, shall be set aside for future major repairs and replacements and allocated to capital components as provided by the guidelines established by Revenue Rulings 70-604, 75-370 and 75-371. Such amounts shall be deposited into insured interest-bearing accounts. Any amounts so added to replacement funds shall be allocated to the various components at the discretion of the Board of Directors.

This resolution is adopted and made a part of the minutes of the meeting of July 14, 1994.

BY: Daniel A. Tush

President

ATTESTED: Anna E. Poch

Secretary