

RESOLUTION OF THE FOX MEADOWS
HOMEOWNERS ASSOCIATION #10

RE: EXCESS INCOME APPLIED TO THE FOLLOWING YEAR'S ASSESSMENT

WHEREAS, the 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 full 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 Fox Meadows Homeowners Association:

RESOLVED, that any excess of membership income over membership expenses for the year ended December 31, 1994, shall be applied against the subsequent tax year member assessments as provided by IRS Revenue Ruling 70-604.

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

BY: Daniel A. Tush
President

ATTESTED: Maria E. Poch
Secretary