

FOX MEADOWS HOMEOWNERS ASSOCIATION, INC.
ADMINISTRATIVE RESOLUTION NO. 2

Concerning the application of excess assessment income:

GIVEN THAT Fox Meadows Homeowners Association, Inc., is required to file annual income tax returns with the Internal Revenue Service and Commonwealth of Virginia; and

GIVEN THAT Fox Meadows Homeowners Association, Inc., is allowed to file an annual income tax return IRS 1120-H or 1120; and

GIVEN THAT Fox Meadows Homeowners Association, Inc., annually may have operations that result in excess assessment income after expenses;

NOW, THEREFORE, the Board of Directors resolves that it elects to apply all or part of any excess assessment income to the next fiscal year assessments, or to the Association's Reserve Accounts, and that such final amount to be applied shall be at the Board's discretion.

The Effective Date of this Resolution shall be July 1, 1989.

ADOPTED THIS 27th DAY OF July, 1989.

J. R. Rusk
M. H. Rusk
H. O. Rusk