

Greenspire At Windsor Lake Homeowners Association

The Board of Directors ("Board") of the Greenspire At Windsor Lake Homeowners Association ("Association") resolves as follows:

Resolution 2018-7 Reserve Funds Study

The Board of Directors shall conduct a reserve study at such times as the Board determines is necessary, in its sole discretion, but at least every five years, to determine the necessity and amount of reserves required to maintain, repair, replace and restore the Association's common elements or to purchase or construct new improvements. The reserve study shall consider whether any reserve funds should be maintained in the Association's checking account, for expenditures occurring in the near term (not to exceed 24 months). The reserve study shall be based upon a physical analysis of the condition of the common elements and an analysis of the costs to maintain, repair, replace and restore the Association's common elements. In the absence of a current determination that the then-existing Reserve Fund balance is sufficient, the Board shall have the authority to direct that any funds that would otherwise be surplus funds be held as reserve funds.

SECRETARY'S CERTIFICATION:

The undersigned Secretary of Greenspire At Windsor Lake Homeowners Association certifies that the foregoing policy and procedure was adopted by the Board of Directors of the Association, at a duly called and held meeting of the Board on June 1, 2018.

By: Secretary