

LOFTRIDGE HOMEOWNERS ASSOCIATION, INC.

POLICY RESOLUTION NR. 1

MAXIMUM ANNUAL ASSESSMENT

WHEREAS, ARTICLE IV, Section 3 (a), of the Loftridge Homeowners Association, Inc. Declaration of Covenants, Conditions and Restrictions states: " From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment may be increased by the Board of Directors of the Association, without a vote of the Class A membership, by an amount equal to five percent (5%) of the maximum annual assessment for the preceding year plus the amount by which any ad valorem real estate taxes and insurance premiums payable by the Association have increased over amounts payable for the same or similar items for the previous year."

WHEREAS, the Board of Directors has considered the following, it elects not to increase the maximum annual assessment in excess of 5% since:

- (1) Sections 6 and 7 were not "taxed" by the Association in 1985
- (2) The correct insurance coverage had not been carried by the builder when he was in control of the Association

NOW, THEREFORE BE IT RESOLVED THAT effective January 1, 1986 the maximum annual assessment shall be \$315.00.

ADOPTED Nov 6, 1985

ATTESTED Quinn H. Hill

DATE _____

PRESIDENT George Petchock

GEORGE PETCHOCK