

LOFTRIDGE HOMEOWNERS ASSOCIATION, INC.

POLICY RESOLUTION NR. 14

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 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 insurance premium has risen \$285 (from \$2273 to \$2558)

WHEREAS, the maximum annual assessment effective January 1, 1988 was \$347.88

NOW, THEREFORE BE IT RESOLVED THAT effective January 1, 1989 the maximum annual assessment shall be \$366.27.

ADOPTED December 5 1988

ATTESTED John C. Song

DATE 12/15/88

PRESIDENT Louise Witt