RESOLUTION OF THE FAIRWAY VILLAS HOMEOWNERS ASSOCIATION

WHEREAS, the Fairway Villas Homeowners Association is a Colorado nonprofit corporation organized on December 24, 1998 and existing under the laws of the State of Colorado and for the benefit of members of the Fairway Villas Homeowners Association; and

WHEREAS, the Members of Fairway Villas Homeowners Association expect the corporation to act in full accordance with the rules and regulations of the Internal Revenue Service;

NOW, THEREFORE, be it resolved that the Members hereby authorizes the Board of Directors of the Fairway Villas Homeowners Association to either refund any excess assessments to the Members or to use the excess funds to impact the following years assessments. This resolution is made in order for the Association to comply with IRS Rev. Rul. 70-604.

This resolution is adopted and made a part of the minutes of the Annual Meeting of the Members of the Fairway Villas Homeowners Association.

Adopted this 20th day of February 2017.

President, Fairway Villas Homeowners Association

Nancy J Brown

Secretary/Treasurer, Fairway Villas Homeowners Association