WHEREAS, the First Eagles Point Homeowners Association is a Colorado nonprofit corporation organized on October 11, 2004 and existing under the laws of the State of Colorado and for the benefit of members of the First Eagles Point Homeowners Association; and

WHEREAS, the Members of First Eagles Point 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 First Eagles Point 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 First Eagles Point Homeowners Association.

Adopted this 20th day of February 2013.

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President, First Eagles Point Homeowners Association

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Secretary/Treasurer, First Eagles Point Homeowners Association