

# GOLF CLUB TOWN HOUSES ASSOCIATION, INC.

## Dues Collection Policy and Procedure

### 1. Scope:

To adopt a procedure and policy to be followed when owner accounts are not current.

### 2. Specifics:

The Association shall levy and enforce regular and special assessments which are secured by a continuing lien upon the property against which the assessment is made. By accepting a deed to any lot, each owner agrees to pay to the Association all the assessments.

Fines assessed for non-compliance of CC&Rs (Covenants, Conditions and Restrictions) are due upon notification to the Owner.

In the event an Owner does not occupy his/her residence but chooses to lease said property, the Owner shall be liable for his/her Tenants actions. It shall be the Owner's personal obligation to pay to the Association all assessments, fines, fees or penalties that are levied against the property, whether the cause of the Owner or a Tenant.

The Board of Directors sets assessments annually. These assessments may be paid in monthly installments which are due on the 1<sup>st</sup> day of each month. Statements will be mailed to each Owner prior to the due date but are due regardless of receipt of statement.

If payment is returned due to insufficient funds or any other reason, there will be a \$25 NSF fee to cover bank charges and the payment will be considered delinquent.

Payments for assessments and fines not made by the 10<sup>th</sup> of the month are considered delinquent.

Beginning on the 10<sup>th</sup> of the month, interest will accrue at the rate of 18% per annum until payments are current.

The following list details fines and penalties:

- 30 days or more delinquent - 18% per annum penalty added to delinquent amount.
- 180 days delinquent - in addition to monetary penalty, lien will be filed for delinquent amount
- 210 days delinquent - in addition to above, the Association will begin foreclosure proceedings to collect delinquent accounts.

All costs associated with collection of a delinquent account by an outside agency other than the management company will be charged to and paid for by the delinquent account.

The Association may elect to accelerate, and declare immediately due and payable, the remaining balance of assessments and fines for such fiscal year.

All delinquent accounts shall be a lien on the Owner's Lot to which the provisions of CC&Rs, Article 5, Section 6, shall apply.

All voting rights will be suspended during the period in which an Owner's account is delinquent.

The Board of Directors may, at their discretion, waive or modify these procedures based upon facts presented to them by the Owner of the outstanding account.

**3. Definitions:**

Unless otherwise defined in this Resolution, initially capitalized or terms defined in the Declaration shall have the same meaning therein.

**4. Supplement to Law:**

The provisions of this Resolution shall be in addition to and in supplement of the terms and provisions of the Declaration and the law of the State of Colorado governing the Project.

**5. Deviations:**

The Board may deviate from the procedures set forth in this Resolution if in its sole discretion such deviation is reasonable under the circumstances.

**6. Amendment:**

The Board of Directors may amend this procedure from time to time.

**President's Certification:** The undersigned, being the President of the Association, certifies that the Board of Directors of the Association adopted the foregoing resolution and in witness thereof, the undersigned has subscribed his/her name.

GOLF CLUB TOWN HOUSES ASSOCIATION, INC.

President: Meliza Taylor

Effective Date: 3/25/19

# GOLF CLUB TOWN HOUSES ASSOCIATION, INC.

## Reserve Study Policy

1. **Reserve Study.** The Board of Directors ("Board") shall conduct a reserve study at such times as in its sole discretion it determines is necessary but at least every three years to determine the necessity but at least every three years to determine the necessity and amount of reserves required to maintain, repair, replace and restore the Association Maintenance Areas. The reserve study shall be based on physical analysis and financial analysis. The reserve study shall be reviewed at least annually to determine if reserves are sufficient. The Board shall, in its discretion, have the authority to and shall make any adjustments deemed necessary to maintain reserves.
2. **Fund Designation.** Reserve funds for the Association Maintenance Areas shall be maintained in a Reserve Fund and shall be used for major capital repairs, replacements, maintenance, restoration, and improvements.
3. **Funding Plan and Sources.** The Reserve Fund shall be funded primarily from Common Assessments and the generation of investment income from the Reserve Fund in accordance with such funding plans as established by the board.
4. **Reserve Fund Investment.** The Reserve Fund assets will be invested in accordance with the Association's Policy for Investment of Reserve Funds.
5. **Definitions.** Unless otherwise defined in the Policy, capitalized terms or terms defined in the Declaration shall have the same meaning herein as set forth in the Declaration.
6. **Supplement.** The provisions of this Policy shall be in addition to and shall supplement the terms and provisions of the Declaration, the Bylaws, and the laws for the State of Colorado governing Association.
7. **Deviations.** The Board may deviate from the procedures set forth in this Policy in, in its sole discretion, such deviation is necessary under the circumstances.
8. **Amendment.** The Board may amend this Policy from time to time.

GOLF CLUB TOWN HOUSES ASSOCIATION, INC.

President:

Melissa Taylor

Effective Date:

3/25/19



# GOLF CLUB TOWN HOUSES ASSOCIATION, INC.

## Records Retention and Inspection Policy and Procedure

BE IT RESOLVED, that the records of the Association are public documents and members of the Association are welcomed to review them in accordance with the following procedure.

### 1. Scope:

To adopt a procedure and policy to be followed when retaining records and when records are requested to be reviewed.

### 2. Specifics:

All records for the Association will be kept permanently either in paper or electronic form from 2019 forward. The Board of Directors and/or the management company will keep all records prior to 2019 as to what is currently available. All records will be kept in writing or in a form that can easily be converted into written form.

The following items will be kept as permanent records:

- Minutes of all Board and owner meetings
- All actions taken by the Board or owners by written ballot instead of holding a meeting
- All actions taken by a committee on behalf of the Board instead of the Board acting on behalf of the Association and
- All waivers of the notice requirements for owner meetings, board member meetings or committee meetings

In addition to the above that must be kept as permanent records, the Association will keep a copy of the following records in its principal office:

- Articles of Incorporation
- Bylaws
- CC&Rs (Covenants, Conditions and Restrictions)
- Board resolutions affecting Association members
- Minutes of all owner meetings and records of any actions taken by members without a meeting in the past three years
- All written communication within the last three years to Association members as a whole
- A list of the names and businesses or home addresses of the current Board members and its officers
- Most recent annual report, if any, of the Board
- All financial audits or reviews conducted in the last three years
- A record of all Association members that allows the preparation of a list of the names and addresses of all unit owners as well as the number of votes each has

Owners or their agents may request to inspect records or copies of records; requests must be made in writing to the management company. The records can only be physically inspected within the management company during normal business hours, or during the next regularly scheduled Owner or Board meeting occurring within 30 days of the Owner's request, at the discretion of the Board. If physical copies of records are requested to be mailed, faxed, or electronically mailed, a per page charge of \$0.10 plus office staff time to copy the records will be billed and due. Additional mailing charges may apply. These charges shall be at the Owner's expense and may be collected by the Association in advance.

The written request must include who is making the request, proof of authorization to make the request, unit address within the community, what records are being requested to be reviewed, a description of the documents being requested and the reason for the review. The review of records may only be for proper purposes and must be Association related. A signed acknowledgement from the unit owner, not the agent, must be on record stating that the records will not be used for improper purposes.

Association records, including membership lists, shall not be used by any Owner for:

- Any purpose unrelated to an Owner's interest as an Owner
- The purpose of soliciting money or property unless such money or property will be used solely to solicit the votes of the Owners in an election to be held by the Association
- Any commercial purpose
- The purpose of giving, selling, or distributing such Association records to any person, or
- Any improper purpose as determined in the sole discretion of the Board

Those items that are between the Board of Directors and an attorney are not open for review. Items that are of a personal nature shared with the Board by a specific Association member will not be open for review.

The Association shall make the records available within five (5) business days of the Owner's request or during the next regularly scheduled Owner or Board meeting occurring within 30 days of the Owner's request, at the discretion of the Board. The Board shall advise the Owner of the time and place of such inspection in writing within five (5) business days of the Owner's request.

**3. Definitions:**

Unless otherwise defined in this Resolution, initially capitalized or terms defined in the Declaration shall have the same meaning therein.

**4. Supplement to Law:**

The provisions of this Resolution shall be in addition to, and in supplement of the terms and provisions of, the Declaration and the law of the State of Colorado governing the Project.

**5. Deviations:**

The Board may deviate from the procedures set forth in this Resolution if, in its sole discretion, such deviation is reasonable under the circumstances.

**6. Amendment:**

The Board of Directors may amend this procedure from time to time.

**President's Certification:** The undersigned, being the President of the Association, certifies that the Board of Directors of the Association adopted the foregoing resolution and in witness thereof, the undersigned has subscribed his/her name.

GOLF CLUB TOWN HOUSES ASSOCIATION, INC.

President: Melba Taylor

Effective Date: 3/25/19

# GOLF CLUB TOWN HOUSES ASSOCIATION, INC.

## Meeting Policy and Procedure

BE IT RESOLVED, that the involvement and participation of members in the leadership of the Association is valuable and meetings will be conducted in accordance with the following procedure.

### 1. Scope:

To adopt a procedure and policy to be followed when giving notice of meetings and conducting meetings for the good off the community.

### 2. Specifics:

#### Meetings

#### A. Board Meetings

Board meetings are always open to the public and shall be held on an as needed basis as set by the Board of Directors. The agenda for the Board meetings will be posted on the managing agent's website and distributed via email to respective owners.

These meeting dates/times may change to accommodate Board Member and Managements' schedules and emergencies.

Board members will retire to Executive Session when discussing matters such as attorney/client privilege, employee issues or matters concerning owner disputes. Separate minutes will be kept for Executive Sessions.

The general membership will have the opportunity to speak at the end of the Board meeting for a period of time not to exceed 30 minutes. At the discretion of the Board, the floor may be opened for comment prior to voting on the various agenda items.

#### B. Annual Meeting

Annual/budget ratification meetings will be held each year.

Notification will be made in accordance with the "Meeting Notice" section of this policy.

- The mailing prior to the meeting will contain at a minimum
- A meeting notice and general proxy
- The proposed agenda for the meeting
- The proposed budget for the coming fiscal year
- A copy of the Association's income and expenses for the year to date
- A copy of the Association's balance sheet for the month ending immediately prior to the notice

C. Special Meeting

Special meetings may be called at any time by the President or by a majority of the Board or upon written request of a member.

Notification will be made in accordance with the "Meeting Notice" section of this policy.

The mailing prior to the meeting will contain at a minimum:

A meeting notice and general proxy. The proposed agenda for the meeting

Meeting Notices

Written notice of annual and special meetings shall be sent via regular U.S. Mail to members at least ten (10) days before such meeting.

If possible, notices will be posted via email at least one week prior to annual and special meetings.

Notices of annual and special meetings will also be posted on the managing agent's website if applicable.

Voting and Proxies

Only the Owner of record - or the Owner's representative by proxy- may vote. One vote per lot is allowed.

At any meeting of the members, each member may vote by proxy if desired.

All proxies must be in writing and filed with the secretary.

Every proxy must be revocable and terminates eleven months after its date, unless specified otherwise.

Voting rights will be suspended for any Owner who is or has been in violation of the CC&Rs (Covenants, Conditions and Restrictions) in the previous thirty (30) days or who is delinquent in paying fines or assessment fees.

Quorum

The presence at the meeting of the membership entitled to cast, or of proxies to cast, three owners of the membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or the By-laws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.



**3. Definitions:**

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**4. Supplement to Law:**

The provisions of this Resolution shall be in addition to and in supplement of the terms and provisions of the Declaration and the law of the State of Colorado governing the Project.

**5. Deviations:**

The Board may deviate from the procedures set forth in this Resolution if in its sole discretion such deviation is reasonable under the circumstances.

**6. Amendment:**

The Board of Directors may amend this procedure from time to time.

**President's Certification:** The undersigned, being the President of the Association, certifies that the Board of Directors of the Association adopted the foregoing resolution and in witness thereof, the undersigned has subscribed his/her name.

**GOLF CLUB TOWN HOUSES ASSOCIATION, INC.**

**President:**

Melba Taylor

**Effective Date:**

3/25/19



# GOLF CLUB TOWN HOUSES ASSOCIATION, INC.

## Investment Policy and Procedure

BE IT RESOLVED, that the Association hereby adopts the following procedures to be followed for enforcing policies rules and regulations and other governing document of the Association.

**1. Scope:**

To adopt a procedure and policy outlining procedures to be followed for investing replacement reserves.

**2. Specifics:**

No funds shall be deposited or invested except in authorized investments. Authorized investments are those that are in accordance with the declaration and By-laws of the Association and that are obligation of, or fully guaranteed by the U.S. Government.

All accounts, instruments and other documentation of such investments shall be subject to the approval of, and may from time to time be amended by, the Board as appropriate, and they shall be reviewed at least annually.

Investments shall be guided by the following goals, listed in decreasing order of importance.

- Safety of Principal-The long-term goal is the safety of the replacement reserves.
- Liquidity and accessibility - Funds should be readily available for projected or unexpected expenditures.
- Minimal Costs- Investment costs (redemption fees, commissions, and other transaction costs) should be minimized.
- Professional Management - Funds should be invested with professional managers who have good reputations and sound credentials.
- Return - Funds should be invested to seek the highest level of return that is consistent with preservation of the purchasing power of the principal and accumulated interest.

Association directors have the fiduciary duty to prudently manage reserve assets. Accordingly, the directors have set forth an investment policy to pursue association objectives and goals. The policy is based on historical bond rates, money market instruments and inflation. The directors expect that over time the strategy will produce results consistent with history and meet the reserve fund's goals.

### Goals and Objectives

The Association's capital replacement reserve assets shall be invested to achieve the following objectives;

- Promote and ensure the preservation of the reserve fund's principal.
  - Structure maturities to ensure availability of assets.
  - Mitigate the effects of interest rate volatility upon reserve assets.
- Achieve long-term investment performance that exceeds inflation by one to three percent on a net after-tax basis.

**Investment Strategy**

Select securities that mature in one to five years. Structure them so that an equal number mature each year. Consistently purchase securities at the long end of the maturity range with new or matured funds.

Reserve assets will benefit from long-term interest rates, which are often higher than short-term rates, while maintaining ready availability of funds and cash flow.

The Association may veer from this strategy when reserving a portion for a specific expense. Use the most recent reserve study to match the effective maturities to the dates of expenses. Effective maturity may be sooner than stated maturity.

**Selection Criteria**

Securities will be selected with emphasis on these characteristics: preservation of capital, quality, effective maturity and net after-tax return.

In general, the following guidelines shall be utilized:

- Funds needed within six (6) months shall be invested in savings accounts or money market funds.
- Funds needed within six (6) months to one year shall be invested in certificates of deposit.
- Funds needed beyond one year shall be laddered and invested in certificates of deposit or U.S. treasury notes to liquidate as reserve project needs arise.

**Fixed Income**

Utilize taxable income securities and annuities for Association income that is taxable in the lower brackets. Invest in tax-exempt securities and annuities above that level if the after-tax return is favorable. The taxable portion shall consist of U.S. treasury securities and insured bank certificates of deposit.

Tax-exempt securities and annuities will be rated in the AAA-quality level by at least one major credit rating agency at the time of purchase or be equivalent quality if non-rated.

An issue-by-issue review will be conducted for each security or annuity that has credit rating lowered after purchase and for each security or annuity presently in the portfolio that falls below these criteria. A decision will be made to either hold and monitor or liquidate.

Beyond quality considerations, selection criteria will emphasize securities or annuities maturities before yields. This emphasis is recognized as essential to governing investment strategy.

**Review and Control**

Policy considerations concerning changes of investment strategy or security selection criteria will require a meeting to obtain a consensus.

The performance review will be compared to the goals and objectives of the reserve fund. The Directors will recognize the price volatility of fixed-income investments and not the

strategy to hold such securities to the fixed value at maturity.

The Association's Treasurer will receive monthly reserve statements. These statements will provide detailed accounting of current values, income, and transactions. Reports will be available for members of the Association from the Treasurer upon written request.

**3. Definitions:**

Unless otherwise defined in this Resolution, initially capitalized or terms defined in the Declaration shall have the same meaning therein.

**4. Supplement to Law:**

The provisions of this Resolution shall be in addition to, and in supplement of, the terms and provisions of the Declaration and the law of the State of Colorado governing the Project.

**5. Deviations:**

The Board may deviate from the procedures set forth in this Resolution if, in its sole discretion such deviation, is reasonable under the circumstances.

**6. Amendment:**

The Board of Directors may amend this procedure from time to time.

**President's Certification:** The undersigned, being the President of the Association, certifies that the Board of Directors of the Association adopted the foregoing resolution and in witness thereof, the undersigned has subscribed his/her name.

GOLF CLUB TOWN HOUSES ASSOCIATION, INC.

President:

Walter Taylor

Effective Date:

3/25/19



# GOLF CLUB TOWN HOUSES ASSOCIATION, INC.

## Dispute Resolution Policy and Procedure

BE IT RESOLVED, that the Association hereby adopts the following procedures to be followed for resolving disputes between Owners and the Association.

### 1. Scope:

To adopt a procedure and policy outlining procedures to be followed for resolving disputes between Owners and the Association.

### 2. Specifics:

An Owner may request a hearing with the Board of Directors if the Owner wishes to dispute a fine or decision the Board has made against the Owner. The request for a hearing must be in writing via email, fax or United States Postal Service. If the request is in response to a letter from the Board, the Owner must respond within seven (7) days of the date of the letter from the Board.

A hearing date will be scheduled at the earliest convenience for the Board, but not later than 30 days from the date of the request.

At the hearing, the Owner will be provided time to present evidence to dispute the violation. After the evidence has been presented, the Board will hold an Executive Session to make their decision. The Owner will be notified of the decision in writing within seven (7) days of the hearing.

If the Owner does not like the finding of the hearing, the Owner may elect mediation. The Mediation process must be initiated within 7 business days.

Mediation is a process in which the parties meet with an impartial person who helps to resolve the dispute informally and confidentially. The parties to the dispute must agree to any decision made in mediation before any settlement is binding. The following process will be followed:

- The parties will jointly decide upon an acceptable mediator and the Owner will be responsible for and bear the cost of such mediation.
- If the parties cannot agree upon a Mediator, each party will choose a Mediator and those Mediators will choose an independent third Mediator to hear the dispute. In this case, the Owner and the Association will each pay for the Mediator they choose. The Owner will be responsible for the cost of the third Mediator.
- The mediation, unless otherwise agreed, shall terminate in the event the entire dispute is not resolved within thirty (30) calendar days of the date

written notice requesting mediation is sent by one party to the other at the party's last known address.

- If the Owner fails to appear for Mediation, the Association shall prevail in the dispute. If the Association fails to appear for mediation, the Owner shall prevail in the dispute.
- The Mediator will issue a certificate stating the final dispensation of the dispute.

In the event of any arbitration or litigation relating to the Owner's dispute, the arbitrator or court shall award to the prevailing party all reasonable costs and expenses, including attorney and legal fees.

**3. Definitions:**

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**4. Supplement to Law:**

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**5. Deviations:**

The Board may deviate from the procedures set forth in this Resolution if in its sole discretion such deviation is reasonable under the circumstances.

**6. Amendment:**

The Board of Directors may amend this procedure from time to time.

**President's Certification:** The undersigned, being the President of the Association, certifies that the Board of Directors of the Association adopted the foregoing resolution and in witness thereof, the undersigned has subscribed his/her name.

GOLF CLUB TOWNHOUSES ASSOCIATION, INC.

President: Mitch Taylor

Effective Date: 3/25/19



# **GOLF CLUB TOWN HOUSES ASSOCIATION, INC.**

## **Adoption and Amendment of Policies, Procedures and Rules Policy**

BE IT RESOLVED, that the following policy shall govern the adoption and amendment of policies, procedures, and rules.

**1. Scope:**

To define procedures to be followed when policies, procedures and rules are adopted.

**2. Specifics:**

The Board of Directors will adopt policies, resolutions, procedures, rules, regulations or guidelines to further clarify the governing documents of the Association.

The Board of Directors will adopt rules and regulations to better the community. In many circumstances, these rules and regulations will be formulated based on the needs expressed by owners.

Policies, resolutions, procedures, rules, regulations or guidelines will be discussed at Board of Directors meetings, which are open to owners to attend.

Discussion by owners in regard to policies, resolutions, procedures, rules, regulations or guidelines will be held in accordance with the Conduct of Meeting policy.

Once a new policy, resolution, procedure, rule, regulation or guideline is adopted it will be posted online at the managing agent's website at <https://www.fusionbegins.com> and mailed to each owner via United States Postal Service.

The management company will maintain a book containing the policies, resolutions, procedures, rules, regulations or guidelines at its physical office address and is subject to review as listed in the records retention and inspection policy.

**3. Definitions:**

Unless otherwise defined in this Resolution, initially capitalized or terms defined in the Declaration shall have the same meaning therein.

**4. Supplement to Law:**

The provisions of this Resolution shall be in addition to and in supplement of the terms and provisions of the Declaration and the law of the State of Colorado governing the Project.

**5. Deviations:**

The Board may deviate from the procedures set forth in this Resolution if in its sole discretion such deviation is reasonable under the circumstances.

**6. Amendment:**

The Board of Directors may amend this procedure from time to time.

**President's Certification:** The undersigned, being the President of the Association, certifies that the Board of Directors of the Association adopted the foregoing resolution and in witness thereof, the undersigned has subscribed his/her name.

GOLF CLUB TOWN HOUSES ASSOCIATION, INC.

President: Mitzy Taylor

Effective Date: 3/25/19

# GOLF CLUB TOWN HOUSES ASSOCIATION, INC.

## Architectural Control Policy and Procedure

BE IT RESOLVED, that the Association hereby adopts the following procedures to be followed for any improvements, renovations or changes made upon the properties included in the Association.

### 1. Scope:

To adopt a procedure and policy outlining procedures to be followed for making improvements, renovations or changes to property within the Association.

### 2. Specifics:

Building, fence wall or other structure shall not be commenced, erected or maintained, nor shall any exterior addition or change be made to any building within the Association without prior approval of the Architectural Control Committee (ACC). This includes exterior paint and surface coverings.

Homeowner must submit an Architectural Review Checklist. Included with the checklist should be plans showing the nature, kind, shape, materials and location of the change. If possible, examples of the materials should be submitted with the form (i.e., paint chips or fencing material). Checklist and accompanying plans and materials should be submitted to the *Fusion Property Management Office at: 591 25 Road, Suite B2, Grand Junction, CO 81505*.

Manager will contact the ACC, who will review the Checklist and approve or disapprove the request within thirty (30) days of the Owner's submittal of said materials to the managing agent. In the event that the ACC fails to approve or disapprove the request within thirty (30) days, approval will not be required with respect to the proposed improvement, renovation or change.

In the event that the ACC disapproves the Owners request, the ACC will send the Owner a letter detailing the reasons why the request was denied. The Owner may appeal the denial to the ACC. The ACC shall appoint two additional Home (Business) owners who together with the ACC will review the appeal within thirty (30) days of the request and render a decision. The decision of this body shall be final.

Once the plan is approved, the Owner must complete the project within ninety (90) days of ACC approval. If this is not enough time to complete the project, the Owner must request an extension in writing from the ACC.

Upon completion of the project, the Owner must notify the ACC. The ACC will then inspect the completed work within thirty (30) days of notification. The ACC reserves the right to disapprove the completed project if it differs from the original request.

In the event that the ACC observes improvements, renovations or changes being made to property that has not been approved, the ACC will notify the managing agent. The managing agent will send a letter to the Owner noting the violation. Construction must stop immediately, and the required Checklist and plans must be submitted to the ACC within ten (10) days of notice from the managing agent.

If the violation is not corrected, the Owner will be sent a letter specifying when fines can be levied. (See Enforcement Policy)

Owners have the right to request an extension for compliance or appeal any decisions or fines to a majority of the owners.

**3. Definitions:**

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**4. Supplement to Law:**

The provisions of this Resolution shall be in addition to and in supplement of the terms and provisions of the Declaration and the law of the State of Colorado governing the Project.

**5. Deviations:**

The Board may deviate from the procedures set forth in this Resolution if in its sole discretion such deviation is reasonable under the circumstances.

**6. Amendment:**

The Board of Directors may amend this procedure from time to time.

**President's Certification:** The undersigned, being the President of the Association, certifies that the Board of Directors of the Association adopted the foregoing resolution and in witness thereof, the undersigned has subscribed his/her name.

GOLF CLUB TOWN HOUSES ASSOCIATION, INC.

President: Mitzy Taylor

Effective Date: 3/25/19