

RESOLUTION OF THE NORTH PARK LOFTS CONDOMINIUM

2004 - 01

RE: EXCESS INCOME APPLIED TO THE FOLLOWING YEAR'S ASSESSMENT

WHEREAS, the North Park Lofts Condominium is an Oregon corporation duly organized and existing under the laws of the State of Oregon;
and


WHEREAS, the members desire that the corporation shall act in full accordance with the rulings and regulations of the Internal Revenue Service;

NOW, THEREFORE, the members hereby adopt the following resolution by and on behalf of the North Park Lofts Condominium:

RESOLVED, that any excess membership income over membership expenses for the year ended December 31, 2004, shall be applied against the subsequent tax year member assessments as provided by IRS Revenue Ruling 70-604.

This resolution is adopted and made a part of the minutes of the annual meeting held on ~~4/15/04~~ 4/15/04.

BY:



President

ATTESTED:



Secretary