

SILVER RIDGE HOMEOWNER'S ASSOCIATION, INC.

ADMINISTRATIVE RESOLUTION NUMBER 8

OPERATING CAPITAL FROM SALES

WHEREAS, Article V of the Bylaws of Silver Ridge Homeowner's Association, Inc. charges the Board of Directors with powers and duties for the administration of the Association; and

NOW THEREFORE, BE IT RESOLVED THAT

1. The Association will assess a fee equal to two months regular assessment at the current rate when a unit is sold, with the funds being added to the operating expenses budget, to defray costs associated with the sale;
2. The start date of this change will be for all sales with a closing date on or after December 1, 2006.

Adopted by the Member of the Association and Board of Directors at the Annual Meeting on November 4, 2006