

**RESOLUTION
OF THE
KEN-ARYL RANCH TOWNHOUSE HOMEOWNERS ASSOCIATION
REGARDING
OBTAINING BANK LOAN FOR COMPLETION OF ROOFING PROJECT**

SUBJECT: Adoption of a Resolution for Obtaining a Bank Loan for Completion of Roofing Project

PURPOSES: Completion of 129-1/2 roofs

AUTHORITY: The Declaration, Articles of Incorporation, and Bylaws of the Association, and Colorado law.

EFFECTIVE

DATE: MAY 3, 2011

RESOLUTION: The Association hereby adopts a Resolution as follows:

1. Scope. To obtain a loan secured by Association revenues in the amount of \$400,000.00 for the completion of the final 129-1/2 roofs by a licensed contractor. The interest rate to be the best secured for a loan not to exceed four (4) years in duration, with the monthly payment to include principal and interest. At minimum, two signatures of the Board of Directors, one of which to be an Officer of the association, will be required on all banking loan documents signed on behalf of the Association. Beginning with the 2012 Budget and beyond for as long as the Loan is in effect, Reserve contributions will meet or exceed the monthly loan payment amount.
2. Standard of Care. The officers and members of the Board of Directors shall make investment decisions in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances, and in a manner the Director or officer reasonably believes to be in the best interest of the Association.
3. Definitions. Unless otherwise defined in this Resolution, initially capitalized or terms defined in the Declaration shall have the same meaning herein.
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 community.
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. This policy may be amended from time to time by the Board of Directors.

PRESIDENT'S

CERTIFICATION: The undersigned, being the President of the Ken Caryl Ranch Townhouse Homeowners Association, a Colorado nonprofit corporation, certifies that the foregoing Resolution was adopted by the Board of Directors of the Association, at a duly called and held meeting of the Board of Directors on May 3, 2011 and in witness thereof, the undersigned has subscribed his/her name.

**KEN CARYL RANCH TOWNHOUSE HOMEOWNERS
ASSOCIATION,**
a Colorado nonprofit corporation

By: /Bill Goodwin/, President