

FOREST HEIGHTS HOMEOWNERS ASSOCIATION, INC.

ADMINISTRATIVE RESOLUTION NUMBER 24

Funding of Maintenance and Operating Reserve Fund

WHEREAS, Article VIII, Section 8.4, Powers and Obligations, of the Declaration of Protective Covenants, Conditions and Restrictions for Forest Heights Homeowners Association, Inc. (the "Association", "FHHOA"), and Article III, Section 3, Powers and Obligations, of the First Amended and Restated Bylaws of FHHOA provide for the management of the affairs of the Association.

AND WHEREAS, Article VIII, Section 8.10, Association Rules and Regulations, of the Declaration of Protective Covenants, Conditions and Restrictions for FHHOA authorizes the Board of Directors of the Association to establish and promulgate rules and regulations;

AND WHEREAS, Article X, section 10.5 authorizes the Board of Directors to fund the Maintenance and Operations Reserve Fund.

NOW, THEREFORE, BE IT RESOLVED THAT the Forest Heights HOA establishes the following policy for funding the Maintenance and Operations Reserve Fund:

1. Net income from each fiscal year budget, remaining at the end of each fiscal year, will be placed in the Maintenance and Operations Reserve Fund.
2. In 2006, an additional contribution in the amount of \$120,000.00 will be made to the Maintenance and Operations Reserve Fund to make up for contributions not made in previous years.

This Administrative Resolution is adopted the 12th day of December, 2006 by the Board of Directors of the Association.

ATTEST:

December 12, 2006

DATE

/James H. Main/

FHHOA, Association Secretary