

**AUO OF CARDINELL VIEW LOFTS CONDOMINIUM
RESOLUTION OF THE BOARD OF DIRECTORS
Regarding Serial Assessment**

At a meeting of the Board of Directors, held on Apr 15, 2021, the Board unanimously made the following findings:

WHEREAS the Association Secretary, by signing below, attests that pursuant to the Association Bylaws Article IV, all Directors and members were provided notice of the meeting and a quorum of the Board of Directors was present in person (virtually) at the meeting;

WHEREAS the Board has determined that replacement of the condominium roofs and heating system are required and has prepared a budget for the work which totals approximately \$2.2 million;

WHEREAS the cost of such work is a common expense according to Bylaws Article VII Section 3 which must be allocated to all members in accordance with their undivided interest in the common elements described in Declaration §6.3;

WHEREAS the Association does not have sufficient funding to perform this work and has determined that additional further assessments are required to finance the project;

WHEREAS Bylaws Article VII Section 4 permits the Board to Directors to levy a further assessment if the sums estimated and budgeted prove inadequate for any reason;

WHEREAS the Board is proceeding to apply for an Association loan which will allow the repair costs to be financed over 10 years and allows the further assessments to be levied monthly in lower amounts for the benefit of owners;

WHEREAS the Board has the power to levy Assessments under Bylaws Articles V and VII and has all other powers and duties necessary for the administration of the affairs of the Association;

NOW THEREFORE, BE IT RESOLVED that the Board of Directors hereby levies a Serial Special Assessment to be allocated to all Units in accordance with the Declaration, and which shall begin on June 1, 2021 in the amounts on the Attached Exhibit A. The Serial Assessment shall be assessed monthly, with each month's assessment being a separate obligation. The Serial Special Assessment shall continue for 120 consecutive months.

The monthly assessment amount may be adjusted by the Board upon at least 30 days' notice to the Owners. Adjustments may be made in proportion to adjustments in the interest rate on the Association's loan, or if the project cost is significantly more or less than budgeted.

Prepayment Option: Owners may choose to prepay these assessments and avoid interest. Owners wishing to prepay these assessments must send the amount in the prepayment column of Attachment A to BPM by May 15, 2021. The payment must be received by BPM by May 15, 2021.

If prepayment is not received by BPM by May 15, 2021, the Unit and Owner will be subject to the monthly assessments which include interest.

Prepayment after May 15, 2021: Owners may also prepay assessments at any time after May 15, 2021 and avoid interest that has not yet been incurred. Owners that wish to do this must contact BPM for the payoff amount. The payoff amount will only be valid for 15 days from the date on which it is issued. The payoff amount may include the administrative cost for BPM to calculate the payoff, and the bank's re-amortization fee if applicable, and shall include interest to be incurred for the 90 day period following issuance of the payoff amount.

The Manager shall promptly send any such prepayments to the bank and request re-amortization of the Association's loan to avoid incurring interest charges. If immediate re-amortization is not possible, the amount shall be promptly submitted to the bank as an additional principal payment to avoid incurring additional interest charges.

Owners are personally liable for all assessments imposed against their Units, and collection of this assessment will be conducted in accordance with the Association's current Collection Resolution and any future revisions thereto.

The Board hereby directs BPM to send a copy of this resolution to every owner of record.

Dated this 16 day of April, 2021.

AUO Cardinell View Lofts Condominium

By: KT KAO
Its Chairperson

By: Heidi Brink
Board Member

ATTEST: the above resolution was properly adopted.

By: [Signature]
Its Secretary