

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

At a meeting of the Board of Directors, held on January 13, 2022, 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 heating system is required and prepared a budget for the work which totals approximately \$2.2 million, such work is almost completed;

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 applied for an Association loan which allowed the repair costs to be financed over 10 years and allowed 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 levied a Serial Special Assessment which began 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 continues for a total of 120 months beginning on June 1, 2021.

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, and may also be made if additional funds are needed.

Prepayment:

Owners may prepay assessments at any time and avoid interest that has not been incurred. Owners that wish to do this must contact the managing agent 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 shall include the administrative cost for the managing agent to calculate the payoff, 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.

Owners must prepay the entire remaining balance of the Serial Special Assessment in full at the time of any voluntary conveyance, sale, or refinance of their Unit. Owners that wish to do this must contact the managing agent 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 shall include the administrative cost for the managing agent to calculate the payoff, 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.

When a purchaser or mortgagee obtains title to a Unit as a result of the foreclosure of a first mortgage, trust deed, or by deed in lieu of foreclosure, the Serial Special Assessments will continue to accrue for the new purchaser or mortgagee as separate legal obligations each month following the conveyance. The monthly Serial Special Assessment obligations shall not be extinguished by the conveyance.

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.

NOTE THIS RESOLUTION AMENDS AND REPLACES THE SERIAL ASSESSMENT RESOLUTION ADOPTED APRIL 15, 2001.

The Board hereby directs the managing agent to send a copy of this resolution to every owner of record.

Dated this 13th day of January 2022.

AUO Cardinell View Lofts Condominium

DocuSigned by:  
By: Lauren Anderson  
Its Chairperson

ATTEST: the above resolution was properly adopted.

DocuSigned by:  
By: Sunil Khanna  
Its Secretary