

WATERGATE AT LANDMARK CONDOMINIUM  
UNIT OWNERS ASSOCIATION

ADMINISTRATIVE RESOLUTION NO. 159

ECONOMIC STABILIZATION FUND

SEPTEMBER 27, 2011

**WHEREAS**, pursuant to Section 3.2 of the Amendment and Restatement of Bylaws ("Bylaws"), the Board of Directors ("Board") of Watergate at Landmark Condominium Unit Owners Association ("Association") has all of the powers and duties necessary for the administration of the affairs of the Association and may do all such acts and things as are not by the Condominium Act or by the condominium instruments directed to be exercised and done by the Association;

**WHEREAS**, pursuant to Section 3.2(6) of the Bylaws, the Board has the authority to adopt and amend any rules and regulations provided such rules and regulations are not in conflict with the Condominium Act or the condominium instruments;

**WHEREAS**, the Board believes it to be in the best interest of the Association to develop and maintain a stabilization fund;

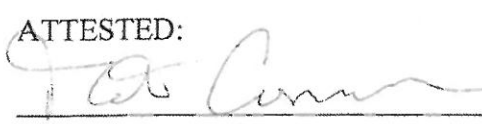
**WHEREAS**, the Board deems it necessary to establish appropriate controls for considering and acting upon requests for use; and

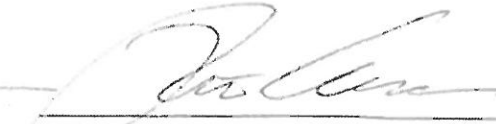
**WHEREAS**, the Board of Directors has determined it is in the long-term interest of the Association to establish a separate account to enable the Association to plan and develop funding for long-term major or emergency capital expenditures associated with structural or operational necessities such as façade, elevator overhaul or replacement, roof replacement, garages, expansion joints, windows and frames, pool structures and common element HVAC's, therefore now be it

**RESOLVED THAT**, the Board of Directors authorize the Management Company to establish a General Ledger Account to be titled **Economic Stabilization Fund**. The money in this new Fund is to be kept in reserve, in a separate account, and will only be used to pay for unforeseen capital expenditures such as items not identified in the Reserve Plan, or when it is necessary to begin a project earlier than projected. The money may also be used to pay down the loan. Money from this fund can only be expended by a vote of at least six (6) of the sitting Board members.

Book of Minutes \_\_\_\_, of the Board Meeting of September 27, 2011

ATTESTED:

  
\_\_\_\_\_  
Robert Conover, Secretary

  
\_\_\_\_\_  
Robert Carpenter, President

10/7/11  
\_\_\_\_\_  
Date

10/7/11  
\_\_\_\_\_  
Date