

WATERGATE AT LANDMARK CONDOMINIUM
UNIT OWNERS ASSOCIATION

POLICY RESOLUTION NO. 51

UNINSURED BANK BALANCES

December 10, 1996

(Adopted)

WHEREAS, Watergate at Landmark's monthly operating expenditures require maintaining the operating checking account balance in excess of the FDIC insurance limit (\$100,000); and

WHEREAS, enhanced yield can be obtained in the operating account by converting from a Negotiable Order of Withdrawal (NOW) account to a Demand Deposit Checking Account; and

WHEREAS, establishing an account which provides for investing excess funds in U.S. Government/Agency securities overnight will provide enhanced yield and less risk;

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors:

- A. Authorizes the conversion of the NOW account at Central Fidelity Bank (CFB) into a Demand Deposit Checking Account.
- B. Authorizes the establishment of the AIM service at CFB for Repurchase Agreements utilizing the "Straight Compensating Balance and No Fee" option.
- C. Authorizes CFB to automatically debit/credit the Watergate at Landmark Demand Deposit Checking Account to clear the daily repurchase transactions.

Book of Minutes #193, of the Board Meeting of December 10, 1996

ATTESTED:

Skyla A. Lute
Secretary

James A. Deink
President

Jan. 4, 1997
Date

Jan 11, 1997
Date