

**Association Resolution for Revenue Ruling 70-604 Election—Excess Income Applied to the Following Year's Assessments**

**RESOLUTION OF AUTUMN MEADOWS HOMEOWNERS ASSOCIATION**

RE: EXCESS INCOME APPLIED TO THE FOLLOWING YEAR'S ASSESSMENTS REVENUE RULING 70-604

Whereas, the Autumn Meadows Homeowners Association is an Oregon corporation duly organized and existing under the laws of the State of Oregon;

and

WHEREAS, the members desire that the corporation shall act in full accordance with the rulings and regulations of the Internal Revenue Service;

NOW, THEREFORE, the members hereby adopt the following resolution by and on behalf of Autumn Meadows Homeowners Association.

RESOLVED, that any excess of membership income over membership expenses for the year ended December 31, 2012, shall be applied against the subsequent tax year member assessments as provided by IRS Revenue Ruling 70-604.

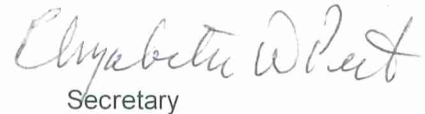
This resolution is adopted and made a part of the minutes of the meeting of \_\_\_\_\_.

BY:



President

ATTESTED:



Secretary