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Mary L. Clark
HAMILTON County Recorder IN
Recorded as Presented

RESOLUTION TO CLARIFY THE AUTHORITY OF THE ENCLAVE OF CARMEL HOMEOWNERS ASSOCIATION, INC. BOARD OF DIRECTORS TO SPEND OPERATIONS AND RESERVE FUNDS

THIS RESOLUTION WHICH PROVIDES CLARITY FOR THE CODE OF BYLAWS OF THE ENCLAVE OF CARMEL HOMEOWNERS ASSOCIATION, INC. ("Resolution") is made as of this 26th day of October, 2011 by the Enclave of Carmel Homeowners Association, Inc., an Indiana Corporation, witnesses as follows:

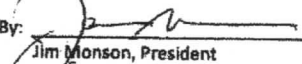
Whereas, Article VII, Section 7.10 of the bylaws gives the board of directors authority for performing the functions and duties of the Association, including, but not limited to providing for administration of the Common Area and Facilities, the management, maintenance, repair, upkeep and replacement of the Lake, collection of the Assessments and disbursement of the Maintenance and Operational Costs.

Whereas there is a need to clarify that this authority is for implementing the approved annual operations budget and does not include expending funds from the Enclave of Carmel Homeowners Association, Inc. RESERVE FUND for non-emergency, non-budgeted items which have not been approved by a majority vote of the members. In other words, after the RESERVE FUND budget is approved by the members at the Annual Meeting of Members, it can only be used for emergency items (i.e. pump failure or operations fund shortfalls due to unusual events such as excessive snow storms) or projects approved by the members at the Annual Meeting. Furthermore, the decision by the board to expend RESERVE FUNDS for emergency reasons or acts of nature events such as excessive snow and ice must be approved by supermajority (4 of 5) members of the board.

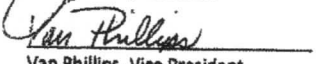
Now therefore, be it resolved that this board and all future boards of the Enclave of Carmel Homeowners Association, Inc. will follow this policy and fully disclose all OPERATIONS AND RESERVE FUND expenditures to the members at each annual meeting.

IN WITNESS WHEREOF, The Enclave of Carmel Homeowners Association, Inc. has approved and executed this resolution as of the date first written above.


The Enclave of Carmel Homeowners Association, Inc.

By: 

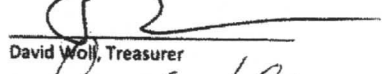
Jim Monson, President



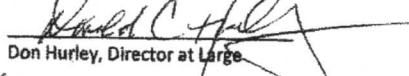
Van Phillips, Vice President



Teri Hecht, Secretary

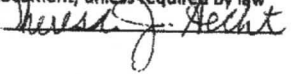



David Wolf, Treasurer



Don Hurley, Director at Large

"I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law"

Theresa J Hecht 

Prepared by Theresa J Hecht 

STATE OF INDIANA

COUNTY OF Hamilton

Before me, the undersigned, a Notary Public, in and for said County and State, this
25th day of June, 2012, personally appeared
Theresa J Hecht, Secretary of
Enclave of Carmel HOA, and acknowledged the
execution of the foregoing instrument.

Robin M Chestain
Robin M Chestain
Notary Public

Print Name: Resident of Hamilton County

My commission expires:

7-10-2014

