

ASSOCIATION RESOLUTION FOR REVENUE RULING 70-604 ELECTION –  
EXCESS INCOME APPLIED TO THE FOLLOWING YEAR'S ASSESSMENTS

RESOLUTION MUST BE VOTED ON BY THE MEMBERSHIP  
AT THE ANNUAL MEETING

ANNUAL RESOLUTION OF THE ASSOCIATION OF UNIT OWNERS OF  
GLENWOOD PLACE, INC

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

WHEREAS, the Association Of Unit Owners Of Glenwood Place, Inc 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 the Association Of Unit Owners Of Glenwood Place, Inc:

RESOLVED, that any excess of membership income over membership expenses  
for the years ended December 31, 2015, 2016, 2017 shall be applied against the  
subsequent tax year member assessments as provided by IRS Revenue Ruling 70-604.

This resolution was voted on and made a part of the minutes of the annual  
meeting of X NOVEMBER 19, 2015.

BY: X   
President

ATTESTED: X   
Secretary   
Treasurer