

DEER RUN CONDOMINIUM ASSOCIATION

RESERVE FUND POLICY RESOLUTION

The reserve fund of the Deer Run Condominium Association is for the purpose of providing a source of funds for repair or replacement of the common elements of the condominium.

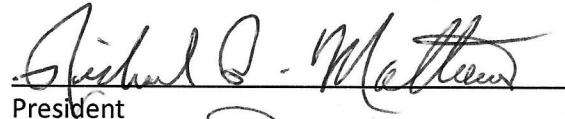
In order to maintain adequate reserve funding, the Executive Board has adopted the following policy:


The Association shall endeavor to maintain a minimum balance of \$50,000 in the reserve fund. Once a balance of \$50,000 is reached, no capital improvement projects will be considered that would cause the balance of the reserve to fall below the minimum balance unless deemed necessary by a majority vote of the Executive Board.

Exceptions may be granted for normal and customary maintenance and emergency repairs.

Normal Association maintenance responsibilities, such as replacement of doors and windows, decks, etc., will be prioritized by the Executive Board based on necessity with a commitment to maintaining the minimum balance of the reserve fund when possible.

Adopted September 25, 2019

  
\_\_\_\_\_  
President

  
\_\_\_\_\_  
Vice-President

  
\_\_\_\_\_  
Secretary