

**MEADOW WOOD CONDOMINIUMS OWNERS' ASSOCIATION**  
**Resolution of the Board of Directors**

**SERIAL SPECIAL ASSESSMENT RESOLUTION**

**RECITALS**

- A. The Meadow Wood Condominiums Owners' Association ("**Association**") is charged with the operation and management of the Meadow Wood Condominium, located in Jackson County, Oregon ("**Condominium**").
- B. The Condominium and the Association are governed by the following documents recorded in Jackson County, Oregon:
  - 1. *Declaration of Condominium Ownership for Meadow Wood Condominiums*, recorded on March 30, 2006 as document number 2006-016158, as amended and supplemented from time to time ("**Declaration**");
  - 2. *Bylaws of Meadow Wood Condominiums Owners' Association*, recorded as Exhibit C to the Declaration, including any amendments thereto ("**Bylaws**").
- C. The Association is also governed by the Oregon Condominium Act, ORS Chapter 100.
- D. ORS 100.405(3), Article 17 of the Declaration and Sections 3.1 and 3.2 of the Bylaws vest the Board of Directors ("**Board**") with all of the powers and duties necessary for the administration of the affairs of the Association.
- E. ORS 100.405(3), Article 17 of the Declaration and Section 3.2.6 of the Bylaws empower the Board to adopt Rules and Regulations.
- F. Pursuant to ORS 100.540, Section 13.1 of the Declaration and Section 8.1 of the Bylaws, the Board is responsible for the operation, care, upkeep, maintenance, and repair of the common elements.
- G. Pursuant to Section 5.5.2 of the Bylaws, the Board has the authority to levy special assessments.
- H. Pursuant to Section 5.3 of the Bylaws, the Board is responsible for the determination of amounts required to pay for maintenance of commonly maintained property described above.
- I. Under Section 7.1 of the Declaration, common expenses are allocated between each unit according to the percentage of each owner's interest in the common elements as provided in Exhibit B to the Declaration.

- J. The Board of Directors has determined, in consultation with professional experts, that remediation work is required on the Condominium's common elements and that an appropriate and lasting repair includes building envelope rehabilitation and other repairs incident to the damage caused by water intrusion. The Board finds it to be in the best interests of the Association to levy the special assessments as provided in this Resolution to pay for repairs to the buildings.
- K. The Board previously adopted a Special Assessment Resolution on March 11, 2019 ("**March Special Assessment Resolution**"), against all units for \$751,500.00 to be due and payable immediately. The Board has since secured financing with Riverview Community Bank in the amount of \$750,000.00. Therefore, this Resolution will supersede in its entirety the March Special Assessment Resolution. The amounts assessed under this Resolution are not in addition to the amounts assessed in the March Special Assessment Resolution. The amounts assessed under this Resolution will be used to service the loan with Riverview Community Bank.

### RESOLUTION

**NOW THEREFORE IT IS RESOLVED THAT**, pursuant to the authority under Section 5.5.2 of the Bylaws, the Board hereby adopts a plan to levy a series of special assessments in the amount indicated below to be assessed against all units.

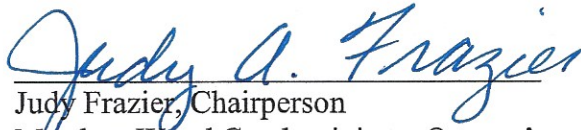
1. **Amount.** The amount of all special assessments that will be levied across all units, not including interest and late fees, is **\$1,074,020.40**, and is referred to as the "**Total Principal**." The Total Principal shall be allocated among the units according to each unit's undivided interest in the common elements. The amount of the Total Principal allocated to each unit is referred to as the "**Principal**."
2. **Payment of Special Assessment Series.**
  - (a) **Separate Monthly Assessments.** The Principal amount for each unit shall be levied as one hundred twenty (120) separate and distinct individual special assessments against each unit. The special assessment shall not be deemed levied until the first (1<sup>st</sup>) day of each month that the special assessment is due. The one hundred and twenty (120) separate and distinct special assessments will commence on August 1, 2019, and continue monthly through July 1, 2029.
  - (b) **Due Date.** Each monthly special assessment shall be due on the first (1<sup>st</sup>) day of each month. Each monthly special assessment shall be considered delinquent if not received within thirty (30) days of the due date.
  - (c) **Re-evaluation of Special Assessment Amount and Timing.** At the conclusion of the repair project or at any other time during the term of the special assessments, the Board may re-evaluate the amount and length of the series of monthly special assessments. The Board will determine if the amount of the monthly special assessment should be adjusted and whether the term of the series of monthly special

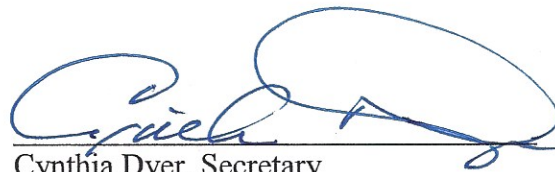
assessments should be extended, shortened, or another series of monthly special assessments imposed.

3. **Additional Special Assessments.** The Board does not anticipate any remaining principal, interest or fees owing on the loan after the series of special assessments. However, to the extent there are amounts still owing on the loan, each owner will be specially assessed as a final assessment to pay for any remaining expenses. This Resolution does not prohibit the Board from levying additional special assessments because of unexpected expenses due to nonpayment by other owners or other unforeseen circumstances. Payment of all or part of any special assessment by an owner under this Resolution does not entitle that owner to a release from any liability for future assessments arising out of the remediation project or borrowing of funds by the Association.
4. **NSF Fee.** In the event that a check purporting to pay a monthly special assessment is returned for reason of non-sufficient funds or for any other reason, there will be levied against that unit and owner a charge in accordance with the Collection Resolution plus any other additional charges established by the Collection Resolution.
5. **Collection of Unpaid Special Assessments.** All unpaid sums due under this Serial Special Assessment Resolution shall be collected in accordance with the Association's Collection of Unpaid Charges Resolution, dated December 5, 2014 ("**Collection Resolution**").
6. **Notice of Monthly Special Assessment Amount.** The Board of Directors shall advise each owner in writing of the amount of assessments payable by such owner and of the date by which the lump sum or first monthly assessment is to be paid. The Board of Directors shall furnish a copy of the budget on which such assessments are based.
7. **Discretion to Record Notice of Special Assessment.** To the extent they deem it necessary or appropriate, the Board of Directors may record a notice of special assessments in the deed records of Jackson County, Oregon against all units.

The undersigned Chairperson and Secretary certify that this Resolution was approved by the Board of Directors at a meeting held on June 24, 2019.

Dated: 6-24-19

  
Judy Frazier, Chairperson  
Meadow Wood Condominiums Owners'  
Association

  
Cynthia Dyer, Secretary  
Meadow Wood Condominiums Owners'  
Association

Contribution to Loan -Serial Special Assesment

		Month	Annual	10 years
1	PRIMARY UNIT	\$ 74.29	\$ 891.44	\$ 8,914.37
2	PRIMARY UNIT	\$ 74.29	\$ 891.44	\$ 8,914.37
3	PRIMARY UNIT	\$ 74.29	\$ 891.44	\$ 8,914.37
4	PRIMARY UNIT	\$ 71.60	\$ 859.22	\$ 8,592.16
5	PRIMARY UNIT	\$ 71.60	\$ 859.22	\$ 8,592.16
6	PRIMARY UNIT	\$ 74.29	\$ 891.44	\$ 8,914.37
7	PRIMARY UNIT	\$ 71.60	\$ 859.22	\$ 8,592.16
8	PRIMARY UNIT	\$ 71.60	\$ 859.22	\$ 8,592.16
9	PRIMARY UNIT	\$ 75.18	\$ 902.18	\$ 9,021.77
10	PRIMARY UNIT	\$ 74.29	\$ 891.44	\$ 8,914.37
11	PRIMARY UNIT	\$ 74.29	\$ 891.44	\$ 8,914.37
12	PRIMARY UNIT	\$ 74.29	\$ 891.44	\$ 8,914.37
13	PRIMARY UNIT	\$ 74.29	\$ 891.44	\$ 8,914.37
14	PRIMARY UNIT	\$ 71.60	\$ 859.22	\$ 8,592.16
15	PRIMARY UNIT	\$ 74.29	\$ 891.44	\$ 8,914.37
16	PRIMARY UNIT	\$ 70.71	\$ 848.48	\$ 8,484.76
17	PRIMARY UNIT	\$ 74.29	\$ 891.44	\$ 8,914.37
18	PRIMARY UNIT	\$ 74.29	\$ 891.44	\$ 8,914.37
19	PRIMARY UNIT	\$ 74.29	\$ 891.44	\$ 8,914.37
20	PRIMARY UNIT	\$ 74.29	\$ 891.44	\$ 8,914.37
21	PRIMARY UNIT	\$ 74.29	\$ 891.44	\$ 8,914.37
22	PRIMARY UNIT	\$ 102.03	\$ 1,224.38	\$ 12,243.83
23	PRIMARY UNIT	\$ 102.03	\$ 1,224.38	\$ 12,243.83
24	PRIMARY UNIT	\$ 102.03	\$ 1,224.38	\$ 12,243.83
25	PRIMARY UNIT	\$ 102.03	\$ 1,224.38	\$ 12,243.83
26	PRIMARY UNIT	\$ 102.03	\$ 1,224.38	\$ 12,243.83
27	PRIMARY UNIT	\$ 102.03	\$ 1,224.38	\$ 12,243.83
28	PRIMARY UNIT	\$ 102.03	\$ 1,224.38	\$ 12,243.83
29	PRIMARY UNIT	\$ 102.03	\$ 1,224.38	\$ 12,243.83
30	PRIMARY UNIT	\$ 109.19	\$ 1,310.30	\$ 13,103.05
31	PRIMARY UNIT	\$ 109.19	\$ 1,310.30	\$ 13,103.05
32	PRIMARY UNIT	\$ 102.03	\$ 1,224.38	\$ 12,243.83
33	PRIMARY UNIT	\$ 102.03	\$ 1,224.38	\$ 12,243.83
34	PRIMARY UNIT	\$ 102.03	\$ 1,224.38	\$ 12,243.83
35	PRIMARY UNIT	\$ 102.03	\$ 1,224.38	\$ 12,243.83
36	PRIMARY UNIT	\$ 112.77	\$ 1,353.27	\$ 13,532.66
37	PRIMARY UNIT	\$ 112.77	\$ 1,353.27	\$ 13,532.66
38	PRIMARY UNIT	\$ 112.77	\$ 1,353.27	\$ 13,532.66
39	PRIMARY UNIT	\$ 112.77	\$ 1,353.27	\$ 13,532.66
40	PRIMARY UNIT	\$ 113.67	\$ 1,364.01	\$ 13,640.06
41	PRIMARY UNIT	\$ 113.67	\$ 1,364.01	\$ 13,640.06
42	PRIMARY UNIT	\$ 113.67	\$ 1,364.01	\$ 13,640.06
43	PRIMARY UNIT	\$ 113.67	\$ 1,364.01	\$ 13,640.06
44	PRIMARY UNIT	\$ 113.67	\$ 1,364.01	\$ 13,640.06
45	PRIMARY UNIT	\$ 113.67	\$ 1,364.01	\$ 13,640.06
46	PRIMARY UNIT	\$ 113.67	\$ 1,364.01	\$ 13,640.06
47	PRIMARY UNIT	\$ 113.67	\$ 1,364.01	\$ 13,640.06
48	PRIMARY UNIT	\$ 113.67	\$ 1,364.01	\$ 13,640.06
49	PRIMARY UNIT	\$ 113.67	\$ 1,364.01	\$ 13,640.06
50	PRIMARY UNIT	\$ 113.67	\$ 1,364.01	\$ 13,640.06
51	PRIMARY UNIT	\$ 113.67	\$ 1,364.01	\$ 13,640.06

52	PRIMARY UNIT	\$ 113.67	\$ 1,364.01	\$ 13,640.06
53	PRIMARY UNIT	\$ 113.67	\$ 1,364.01	\$ 13,640.06
54	PRIMARY UNIT	\$ 113.67	\$ 1,364.01	\$ 13,640.06
55	PRIMARY UNIT	\$ 113.67	\$ 1,364.01	\$ 13,640.06
56	PRIMARY UNIT	\$ 109.19	\$ 1,310.30	\$ 13,103.05
57	PRIMARY UNIT	\$ 109.19	\$ 1,310.30	\$ 13,103.05
58	PRIMARY UNIT	\$ 109.19	\$ 1,310.30	\$ 13,103.05
59	PRIMARY UNIT	\$ 109.19	\$ 1,310.30	\$ 13,103.05
60	PRIMARY UNIT	\$ 109.19	\$ 1,310.30	\$ 13,103.05
61	PRIMARY UNIT	\$ 109.19	\$ 1,310.30	\$ 13,103.05
62	PRIMARY UNIT	\$ 102.03	\$ 1,224.38	\$ 12,243.83
63	PRIMARY UNIT	\$ 102.03	\$ 1,224.38	\$ 12,243.83
64	PRIMARY UNIT	\$ 102.03	\$ 1,224.38	\$ 12,243.83
65	PRIMARY UNIT	\$ 102.03	\$ 1,224.38	\$ 12,243.83
66	PRIMARY UNIT	\$ 102.03	\$ 1,224.38	\$ 12,243.83
67	PRIMARY UNIT	\$ 102.03	\$ 1,224.38	\$ 12,243.83
68	PRIMARY UNIT	\$ 102.03	\$ 1,224.38	\$ 12,243.83
69	PRIMARY UNIT	\$ 102.03	\$ 1,224.38	\$ 12,243.83
70	PRIMARY UNIT	\$ 76.08	\$ 912.92	\$ 9,129.17
71	PRIMARY UNIT	\$ 74.29	\$ 891.44	\$ 8,914.37
72	PRIMARY UNIT	\$ 74.29	\$ 891.44	\$ 8,914.37
73	PRIMARY UNIT	\$ 74.29	\$ 891.44	\$ 8,914.37
74	PRIMARY UNIT	\$ 76.08	\$ 912.92	\$ 9,129.17
75	PRIMARY UNIT	\$ 71.60	\$ 859.22	\$ 8,592.16
76	PRIMARY UNIT	\$ 74.29	\$ 891.44	\$ 8,914.37
77	PRIMARY UNIT	\$ 74.29	\$ 891.44	\$ 8,914.37
78	PRIMARY UNIT	\$ 76.08	\$ 912.92	\$ 9,129.17
79	PRIMARY UNIT	\$ 74.29	\$ 891.44	\$ 8,914.37
80	PRIMARY UNIT	\$ 69.81	\$ 837.74	\$ 8,377.36
81	PRIMARY UNIT	\$ 69.81	\$ 837.74	\$ 8,377.36
82	PRIMARY UNIT	\$ 73.39	\$ 880.70	\$ 8,806.97
83	PRIMARY UNIT	\$ 73.39	\$ 880.70	\$ 8,806.97
84	PRIMARY UNIT	\$ 73.39	\$ 880.70	\$ 8,806.97
85	PRIMARY UNIT	\$ 74.29	\$ 891.44	\$ 8,914.37
P1	GARAGE	\$ 28.64	\$ 343.69	\$ 3,436.87
P2	GARAGE	\$ 28.64	\$ 343.69	\$ 3,436.87
P3	GARAGE	\$ 28.64	\$ 343.69	\$ 3,436.87
P4	GARAGE	\$ 28.64	\$ 343.69	\$ 3,436.87
P5	GARAGE	\$ 28.64	\$ 343.69	\$ 3,436.87
P6	GARAGE	\$ 28.64	\$ 343.69	\$ 3,436.87
P7	GARAGE	\$ 28.64	\$ 343.69	\$ 3,436.87
P8	GARAGE	\$ 28.64	\$ 343.69	\$ 3,436.87
P9	GARAGE	\$ 28.64	\$ 343.69	\$ 3,436.87
P10	GARAGE	\$ 28.64	\$ 343.69	\$ 3,436.87
P11	GARAGE	\$ 28.64	\$ 343.69	\$ 3,436.87
P12	GARAGE	\$ 28.64	\$ 343.69	\$ 3,436.87
P13	GARAGE	\$ 28.64	\$ 343.69	\$ 3,436.87
P14	GARAGE	\$ 28.64	\$ 343.69	\$ 3,436.87
P15	GARAGE	\$ 28.64	\$ 343.69	\$ 3,436.87
P16	GARAGE	\$ 28.64	\$ 343.69	\$ 3,436.87
P17	GARAGE	\$ 28.64	\$ 343.69	\$ 3,436.87
P18	GARAGE	\$ 28.64	\$ 343.69	\$ 3,436.87
P19	GARAGE	\$ 28.64	\$ 343.69	\$ 3,436.87

P20	GARAGE	\$ 28.64	\$ 343.69	\$ 3,436.87
P21	GARAGE	\$ 28.64	\$ 343.69	\$ 3,436.87
P22	GARAGE	\$ 28.64	\$ 343.69	\$ 3,436.87
P23	GARAGE	\$ 28.64	\$ 343.69	\$ 3,436.87
P24	GARAGE	\$ 28.64	\$ 343.69	\$ 3,436.87
P25	GARAGE	\$ 28.64	\$ 343.69	\$ 3,436.87
P26	GARAGE	\$ 28.64	\$ 343.69	\$ 3,436.87
P27	GARAGE	\$ 28.64	\$ 343.69	\$ 3,436.87
P28	GARAGE	\$ 28.64	\$ 343.69	\$ 3,436.87
P29	GARAGE	\$ 28.64	\$ 343.69	\$ 3,436.87
P30	GARAGE	\$ 28.64	\$ 343.69	\$ 3,436.87
P31	GARAGE	\$ 28.64	\$ 343.69	\$ 3,436.87
P32	GARAGE	\$ 28.64	\$ 343.69	\$ 3,436.87
P33	GARAGE	\$ 28.64	\$ 343.69	\$ 3,436.87
P34	GARAGE	\$ 28.64	\$ 343.69	\$ 3,436.87
P35	GARAGE	\$ 28.64	\$ 343.69	\$ 3,436.87
P36	GARAGE	\$ 28.64	\$ 343.69	\$ 3,436.87
P37	GARAGE	\$ 28.64	\$ 343.69	\$ 3,436.87
Totals		\$8,967.18	\$107,606.10	\$ 1,076,061.04