

RESOLUTION
OF
RIVERWALK MASTER ASSOCIATION

SUBJECT: Termination of collecting working capital funds and refunding working capital funds at closing.

PURPOSE: To provide notice of the Association's adoption of a Resolution to cease collecting working capital funds and refunding unused portions of working capital funds at closings.

AUTHORITY: Declarations of Covenants, Conditions and Restrictions of the Riverwalk Recreation Association

EFFECTIVE DATE: *September 16, 2014*

WHEREAS, Article IV, Section 10 of the Declarations of Covenants, Conditions and Restrictions of Riverwalk Recreation Association ("Declaration") requires the buyer at the time of purchase of a Townhome or Condominium Unit from the Declarant to provide a non-refundable contribution to the Association in an amount equal to the greater of Sixty Dollars (\$60.00) or two (2) times the maximum monthly assessment effective at the time of the conveyance of the Townhome or Condominium Unit to be utilized for the use and benefit of the Association.

WHEREAS, Article IV, Section 10 of the Declaration further states that upon sale of the property the seller is entitled to a credit from the buyer for the unused portion of the seller's contribution to the working capital fund; and;

WHEREAS, the working capital fund no longer contains contributions from first-time buyers or any successor purchaser of a unit thereby eliminating the possibility of a refund for any unused portion of a working capital contribution.

NOW THEREFORE, be it resolved that as no working capital funds remain, the Association adopts this Resolution hereby terminating the collection of working capital funds and refunding any unused portion of working capital fund contributions at closings of any owner.

CERTIFICATION:

The undersigned, being the President of Riverwalk Master Association, Inc. a Colorado nonprofit corporation, certifies that the foregoing Resolution was approved and adopted by the Board of Directors of the Association, at a duly called and held meeting of the Board of Directors of the Association on September 16, 2014 and in witness thereof, the undersigned have subscribed their names.

RIVERWALK MASTER ASSOCIATION, INC.

By: Michelle Philas
President