



KINGSTOWNE RESIDENTIAL OWNERS CORPORATION

**ADMINISTRATIVE RESOLUTION NO. 31
Resolution of Credit Balances Related to Former Members**

WHEREAS, Article III, Section 3(b) of the Declaration of Covenants and Restrictions of the Kingstowne Residential Owners Corporation states that “the Board of Trustees shall have all powers for the conduct of the affairs of the Residential Corporation which are provided by law or the Founding Documents and which are not specifically reserved to Members or the Declarant in the Founding Documents,” and

WHEREAS, the Board of Trustees deems it prudent to establish specific procedures to address credit balances related to former members;

NOW, THEREFORE, BE IT RESOLVED THAT the Board of Trustees adopts the financial procedures detailed in this resolution:

1. The Corporation’s staff shall identify all accounts of former members of the Corporation with credit balances.
 - a. If the credit balance is greater than \$30, the staff shall send a letter to the last known address of the former member advising them of the credit on their account and providing the former member with thirty (30) days within which to contact the Corporation to confirm their address and claim their funds.
 - b. If the former member responds to the Corporation’s letter, the Corporation shall send the funds to the former member, less a service fee of \$30, and close the account.
 - c. If the former member does not respond to the Corporation’s letter within thirty (30) days, the Corporation shall forward the funds, less a service fee of \$30, to the State Treasurer in compliance with the Uniform Disposition of Unclaimed Property Act and close the account.
 - d. If the credit balance is less than \$30, the staff shall charge a service fee equal to the amount of the balance and then undertake the necessary measures to close the account from the records of the Corporation.

EFFECTIVE DATE OF RESOLUTION

The resolution was approved on this 2nd day of May, 20 18 by the Kingstowne Residential Owners Corporation Board of Trustees.

Kathleen Snyder, President
Board of Trustees
Kingstowne Residential Owners Corporation

Resolution Name	Number	Approved	Revised
Resolution of Credit Balances Related to Former Members	31		May 2, 2018
Year End Resolution of Prepaid Assessment Balances	12-27	June 6, 2012	