

**KINGSTOWNE RESIDENTIAL OWNERS CORPORATION**

Administrative Resolution 01-16

**Maximum Annual Assessment**

WHEREAS, the Declaration of Covenants, Conditions and Restrictions empowers the Board of Trustees to establish the amount of the annual assessments in the sole discretion of the Board, provided that the Board fixes the actual amount of the assessment below the amount of the maximum annual assessment established by the Declaration;

WHEREAS, the Declaration of Covenants, Conditions and Restrictions established the maximum annual general assessment at \$180.00 in 1987, and it further empowers the Board to increase the amount of the maximum annual general assessment each year by a factor of not more than the greater of five percent (5%) or a percentage equal to the annual increase in the Cost-of-Living Index ("CPI") for the Washington, D.C., metropolitan area for the previous year, without a vote of the membership;

WHEREAS, the Board has determined that the Board should establish an appropriate record of the maximum annual general assessment; and

WHEREAS, the Board also desires to establish a policy of approving an automatic annual increase in the amount of the maximum annual general assessment.

NOW, THEREFORE, BE IT RESOLVED THAT:

The maximum annual general assessment for fiscal year 2001 is \$356.38.

The maximum annual general assessment shall automatically increase every January 1st by a percentage equal to the greater of five percent (5%) or the annual increase in the Cost-of-Living Index ("CPI") for the Washington, D.C., metropolitan area for the 12 consecutive months ending five months prior to the new fiscal year. Management shall record the amount of the increase in the maximum annual general assessment in the Corporation's records.

The automatic increases in the maximum annual general assessment shall occur without the necessity of any formal action on the part of the Board; however, the Board may vote any time to a) not allow the increase to go into effect that particular year, b) establish the increase at an amount lower than the greater of five percent (5%) or the increase in the CPI rate for that year.

The automatic increase in the maximum annual general assessment shall not apply to the process used by the Board to establish the amount of the annual general assessment each owner of a lot is actually obligated to pay. The Board must affirmatively vote to approve an increase in

the amount of the actual annual general assessment.

Resolution adopted and approved by the Board of Trustees of the Kingstowne Residential Owners Corporation this 11 day of December, 2007.

KINGSTOWNE RESIDENTIAL OWNERS  
CORPORATION

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Kathleen Snyder, President



**KINGSTOWNE RESIDENTIAL OWNERS CORPORATION**

**RESOLUTION ACTION RECORD**

Resolution type ADMINISTRATIVE No. 16

Pertaining to: MAXIMUM ALLOWABLE GENERAL ASSESSMENT

Duly adopted at the meeting of the board of Trustees of the Kingstowne Residential Owners Corporation held on December 11, 2001.

Motion: ALAN NORRIS Seconded by: SAM EDEN

Officer		VOTE			
		Yes	No	Abstain	Absent
Kathleen Snyder	President	✓	_____	_____	_____
Alan Norris	Vice President Operations	✓	_____	_____	_____
Bonita Brock	Vice President Special Projects	_____	_____	_____	✓
Joe Grimes	Secretary/Treasurer	✓	_____	_____	_____
Cynthia Jacobs Carter	Trustee	✓	_____	_____	_____
Sam Eden	Trustee	✓	_____	_____	_____
Jim Trinka	Trustee	✓	_____	_____	_____

Attest:

Joe Grimes  
Secretary

12/11/01  
Date

Resolution Effective: 12/12/01