

RESOLUTION

BE IT NOW RESOLVED, on this _____ day of _____, 2019, and pursuant to the vote of the membership on May 7, 2019 rendering an outcome to merge into one corporation, the Board of Directors of the Whispering Oaks Phase II Recreation Center and the Board of Directors of the Whispering Oaks Phase II Homeowners Association, do hereby agree to the following terms of merger of their organizations:

1. The President of the Whispering Oaks Phase II Recreation Center will see that the necessary documents are prepared and filed with the Indiana Secretary State creating the following d/b/a of Whispering Oaks II Homeowners Association and Clubhouse;
2. The President of the Whispering Oaks Phase II Homeowners Association will see that the necessary documents are prepared and filed with the Indiana Secretary of State dissolving the Whispering Oaks Phase II Homeowners Association;
3. The current President of Whispering Oaks Phase II Recreation Center and the current President of the Whispering Oaks Phase II Homeowners Association shall co-chair the inaugural annual meeting for the Whispering Oaks II Homeowner's Association and Clubhouse on May 13, in order to elect the Initial Board of Directors and approve the Annual Budget;
4. The persons currently serving as a member of the Board of Directors do hereby resign their positions at the meeting on May 13, 2019 at which time the membership will elect a new Board of Directors;
5. Any current member of the Board of Directors or member of their household will not seek or accept a position on the new Board of Directors of the merged corporation any earlier than the 2022 Annual meeting, however, they may volunteer for, but not chair, a committee within the newly formed organization, upon the approval of the new Board of Directors;

6. Any member of the organization who is not a current member of the Board of Directors but has served on the Board of Directors in the past for either the Whispering Oaks Phase II Recreation Center or the Whispering Oaks Phase II Homeowners Association will not be permitted to accept a nomination, appointment or be elected to the newly formed organization any earlier than the 2021 Annual meeting; however, they may volunteer for, but not chair, a committee within the newly formed organization, upon approval of the new Board of Directors.

7. Any member of the organization who has never served on the Board of Directors and who is currently serving on any existing committee may volunteer for a committee within the newly formed organization, upon the approval of the new Board of Directors;

8. The initial Board of Directors of this merged organization will consist of twelve (12) lot owners who will serve as the President, Secretary, Treasurer and Directors of the organization for the following terms:

- a. Four (4) members with the highest number of votes will serve for a three (3) year term;
- b. Four (4) members with the next highest number of votes will serve for a two (2) year term;
- c. Four (4) members with the next highest number of votes will serve for a one (1) year term;
- d. Any ties will be decided by random means (e.g., coin toss);

9. Within sixty (60) days after the formation of this newly merged organization, The President of the Whispering Oaks Phase II Homeowners Association will transfer all assets to the Whispering Oaks II Homeowners Association and Clubhouse, including, but not limited to any bank accounts, property, both real and personal, and all such documents or records held by the Secretary or Treasurer of that organization;

