

**OREGON WATER WONDERLAND
PROPERTY OWNERS ASSOCIATION, UNIT II, INC.**

Resolution of the Board of Directors

BORROWING AUTHORITY

Background

1. Oregon Water Wonderland is a planned community subject to the Oregon Planned Community Act, ORS Chapter 94.
2. Oregon Water Wonderland Property Owners Association, Unit II, Inc. (“Association”), through its Board of Directors, manages the affairs and operations of the community.
3. The community is also governed by the following documents:
 - 3.1. Building and Use Restrictions - Oregon Water Wonderland - Whispering Pines, Incorporated, recorded in Volume 166, Page 723 of the official records of Deschutes County, Oregon, along with any amendments and supplements thereto (“BUR”); and
 - 3.2. Amended and Reinstated Bylaws of the Oregon Water Wonderland Property Owners’ Association, Unit II, Inc., recorded as document number 1999-8273 in the official records of Deschutes County, Oregon, and any amendments thereto (“Bylaws”).
4. ORS 94.595(6)(b) permits the Board of Directors to borrow funds from the Association’s reserve account to meet unexpected increases in Association expenses.
5. The purpose of this Resolution is to provide general, standing authority to the Board of Directors to borrow funds from the Association’s reserve account, pursuant to ORS 94.

Resolution

- A. The Board of Directors is hereby authorized to borrow funds from the Association's reserve account as is necessary to meet Association expenses.
- B. This Resolution shall be a standing resolution granting the Board general authority to borrow from the Association's reserves as necessary.
- C. A copy of this Resolution will be provided to all owners.



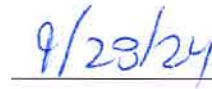
President



Secretary



Date



Date

