

COUNTRYSIDE PROPRIETARY

RESOLUTION NO. 218

**ESTABLISHMENT OF MAXIMUM ANNUAL ASSESSMENT - 2001**

WHEREAS, Article V of the Declaration of Covenants and Restrictions of the CountrySide Proprietary charges the Board of Directors with the establishment of an annual assessment; and

WHEREAS, said Article provides for an annual obligation for payment of the annual assessment; and

WHEREAS, the Board of Directors desires to rescind Resolution No. 211 and hereby substitutes Resolution No. 218.

NOW THEREFORE, BE IT RESOLVED THAT Resolution No. 211 be, and hereby is, rescinded, and that the annual assessment rate for 2001 is established pursuant to the policy and procedures outlined herein below and the rate schedule attached hereto.

I. DEFINITION OF ASSESSMENTS

All Association members pay assessments as part of their mandatory fiscal obligation pursuant to Article V of the Covenants. Annual assessments are utilized to fund any operating expenses associated with the delivery of services, upkeep and maintenance of common property and corporate requirements related to administrative services, audit, taxes, and legal fees.

Assessments are established annually by the Board of Directors in conjunction with adoption of the Annual Operating Budget.

II. ASSESSMENT RATE POLICY

Assessment rates are established at least thirty (30) days in advance of each annual assessment period. Pursuant to Article V of the Covenants, the Board of Directors establishes each year the maximum assessment rate ceiling allowable under the referenced Covenants provision. The maximum permitted annual assessment rate increase may not exceed twelve percent (12%) of the preceding year's maximum permitted annual rate. In addition to the 12% escalation allowance, the Board of Directors may raise the rates "in the amount by which any ad valorem real estate taxes, and casualty and other insurance premiums payable by the Association have increased over amounts payable for the same or similar items for the previous year."

The maximum permitted assessment rate for 2001 is \$3,889.07 or \$324.08 month; that is \$1,296.36 or \$108.03/month for the General Community-Wide assessment rate and \$2,592.71 or \$216.05/month for the Neighborhood District assessment rate.

III. ACTUAL LEVIED ASSESSMENT POLICY

Notwithstanding the permitted maximum assessment rates established pursuant to the Covenants provisions contained in Article V and referenced in "II" above, the Board of Directors seeks to establish annual assessments in amounts only necessary to meet operating and reserve expenses as contained in the upcoming year budget.

Book of Minutes:

ATTEST:

\_\_\_\_\_  
SECRETARY: Boyd Garrett

PRESIDENT: Bruce E. Tulloch

\_\_\_\_\_  
DATE

DATE

Attachment:

2001 Assessment Rate Schedule

**MAXIMUM ANNUAL ASSESSMENT RATE SCHEDULE**

| CALENDAR<br>YEAR | GENERAL<br>RATE/YEAR | NEIGHBORHOOD<br>RATE/YEAR | TOTAL     |
|------------------|----------------------|---------------------------|-----------|
| 1980             | \$120.00             | \$240.00                  | \$ 360.00 |
| 1981             | 134.40               | 268.80                    | 403.20    |
| 1982             | 150.52               | 301.05                    | 451.57    |
| 1983             | 168.58               | 337.17                    | 505.75    |
| 1984             | 188.81               | 377.63                    | 566.44    |
| 1985             | 211.46               | 422.94                    | 634.40    |
| 1986             | 236.84               | 473.69                    | 710.53    |
| 1987             | 265.26               | 530.53                    | 795.79    |
| 1988             | 297.09               | 594.19                    | 891.28    |
| 1989             | 332.74               | 665.49                    | 998.23    |
| 1990             | 372.67               | 745.35                    | 1,118.02  |
| 1991             | 417.39               | 834.79                    | 1,252.18  |
| 1992             | 467.48               | 934.96                    | 1,402.44  |
| 1993             | 523.58               | 1,047.15                  | 1,570.73  |
| 1994             | 586.41               | 1,172.81                  | 1,759.22  |
| 1995             | 656.78               | 1,313.55                  | 1,970.33  |
| 1996             | 735.59               | 1,471.18                  | 2,206.77  |
| 1997             | 823.86               | 1,647.72                  | 2,471.58  |
| 1998             | 922.72               | 1,845.44                  | 2,768.16  |
| 1999             | 1,033.45             | 2,066.89                  | 3,100.34  |
| 2000             | 1,157.46             | 2,314.92                  | 3,472.38  |
| 2001             | 1,296.36             | 2,592.71                  | 3,889.07  |