COUNTRYSIDE PROPRIETARY

As amended TBD

ADMINISTRATIVE RESOLUTION NO. 224

FINANCIAL AUTHORITY OF CERTAIN OFFICERS AND THE MANAGING AGENT

WHEREAS, Article III, Section 3 of the Amended Declaration of Covenants and Restrictions governing the CountrySide community, recorded in Deed Book 773, Page 116 *et seq.* among the land records of Loudoun County, Virginia, gives the Board of Directors all powers for the conduct of the affairs of the Proprietary which are enabled by law and which are not specifically reserved to members; and

WHEREAS, Article III, Section 3, of said Covenants and Restrictions empower the Board of Directors to acquire, own, hold, manage, and transfer personal property for the benefit of the members; and

WHEREAS, Article III, Section 3, of said Covenants and Restrictions empower the Board of Directors with rule making authority, and further empower the Board of Directors to perform acts, as may be reasonably necessary or appropriate, to effectuate the provisions of CountrySide's Governing Documents; and

WHEREAS, the Board of Directors desires to provide specific spending authority to the President, Vice President, Treasurer, and the Proprietary's Managing Agent;

WHEREAS, this resolution will enable the Proprietary to conduct its business more efficiently.

NOW, THEREFORE, BE IT RESOLVED as follows:

1. The Proprietary's Managing Agent is hereby authorized to incur expenses on the Proprietary's behalf, and for the Proprietary's benefit, in an amount not exceeding $3,000 per instance.

2. The Proprietary's President is hereby authorized to incur expenses on the Proprietary's behalf, and for the Proprietary's benefit, in an amount not exceeding $5,000 per instance. In the absence of the President, the Vice President is so authorized.

3. The Proprietary's President, with the consent of the Proprietary's Treasurer, is hereby authorized to incur expenses on the Proprietary's behalf, and for the Proprietary's benefit, in an amount not exceeding $10,000 per instance.

4. All other members of the Proprietary's Board of Directors are hereby authorized to incur expenses on the Proprietary's behalf, and for the Proprietary's benefit, provided that such Director receives prior approval of the Proprietary's Board of Directors.

5. Should the Proprietary apply for and receive a credit instrument (e.g. a credit card), the Proprietary President, Treasurer, and Managing Agent are authorized to use the Proprietary credit instrument. Each are authorized to charge against the Proprietary's credit instrument(s), provided that:

    a. Any per instance spending limitations as set forth in this Resolution are not exceeded; and

    b. The Proprietary Treasurer may only incur expenses after receiving prior approval by the Proprietary's Board of Directors.

6. The Allowable aggregate credit limit on any credit instrument issued to the Proprietary shall not exceed $20,000.

7. In the event the Proprietary applies for and receives a credit card, the Proprietary President, Treasurer, and Managing Agent are authorized to receive issuance of a Credit card for use according to this Resolution.

8. Under no circumstances may an individual sign a check made payable by the Association to the same individual from a Proprietary account.. All Proprietary accounts must maintain a current, documented list of authorized signatories. Any check made payable to cash must be approved by two authorized signatories. Any exception to this policy must be reviewed and approved in writing by the Board of Directors and documented accordingly. Checks made out to “CASH” should only be utilized if no other option is feasible, and appropriate authorization must be obtained and documented.

9. All expenditures incurred under this resolution by the Proprietary President, Vice-President, Treasurer, or the Managing Agent without prior approval of the Board of Directors shall be presented to the Finance Committee. Items noted and approved within the annual operating expense budget shall be considered approved by the Board of Directors.

ATTEST:

_____ _____

PRESIDENT: Penelope Francke DATE

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SECRETARY: Morris D. Barrie DATE