

**RESOLUTION FOR REVENUE RULING 70-604 ELECTION –
EXCESS INCOME APPLIED TO THE FOLLOWING YEAR’S ASSESSMENTS**

WHEREAS, The Capes Homeowners Association is an Oregon corporation duly organized and existing under the laws of the State of Oregon;

and

WHEREAS, the members desire that the corporation shall act in full accordance with the rulings and regulations of the Internal Revenue Service;

NOW, THEREFORE, the members, either in person or through the vote of a duly authorized member with proxy to vote on a member’s behalf, hereby adopt the following resolution by and on behalf of The Capes Homeowners Association:

RESOLVED, that any excess of membership income over membership expenses for the year ended December 31, 2012 shall be applied against the subsequent tax year member assessments as provided by IRS Revenue Ruling 70-604.

This resolution is adopted and made a part of the minutes of the meeting of
April 20, 2013.

BY: /s/ David Simmons
David Simmons, President

ATTESTED: /s/ Chris Vanderwood
Chris Vanderwood, Treasurer