



## WLE Resolution 141223i

### Modification to Operating Agreement - Annual Assessments for 2015

Whereas, the Board is obligated to set Annual Assessments,

Whereas, there is a need to build reserves for major assets repair/replacement,

Whereas, many items have also increased in cost in the past 4 years,

Whereas, the Indentures state that the maximum annual assessment is \$500.00 per year but adjusted to a maximum of \$644.00 using the inflation formula prescribed in the indentures, and

Whereas the 2014 annual assessment is \$400.00 which has not been increased in 4 years... (last increased on Jan 1, 2011, and

Whereas the entire annual assessment has been collected during the month of January,

#### Be it resolved that:

The Board

1. sets the annual assessment (dues) for 2015 at \$450.00
2. This amount to be charged to owners' accounts on Jan 1, 2015 and may be paid in two installments:
  - a. \$225.00 paid on or before Feb 1, and
  - b. a final payment due on or before May 1.

SIGN:

Robin Reichardt      Dom Bausano

Robin Reichardt

Dom Bausano

\_\_\_\_\_  
Fred Reinhold

DATE:

12/23/14

12/23/2014

**Certified Passage by Majority of Quorum:**

Jeanne Fernandez      12/23/14  
Jeanne Fernandez, Member      DATE