

**RESOLUTION
OF
SPINNAKER RUN CONDOMINIUM ASSOCIATION, INC.**

SUBJECT: Operating/Reserve Interfund Payable

PURPOSE: To provide notice of the Association's adoption of a Resolution authorizing Colorado Property Management Group, managing agent, to adjust the Association's records to forgive the \$72,341.00 debt of the operating fund to the reserve fund.

AUTHORITY: The Bylaws, Article IV Section 2

DATE: February 9, 2012

NOTICE: The Board of Managers adopts the following Resolution:

WHEREAS, Article IV, Section 2q of the Bylaws allows the Board of Managers to: "carry on the administration of this Association and to do all of those things necessary and reasonable in order to carry out the governing and the operation of this Condominium Property."

WHEREAS, the Board of Managers contracted Weidner & Associates, P.C. to conduct an audit of the Association's financial statements for the year ended December 31, 2010; and

WHEREAS, the December 31, 2010 audited financial statements show that the operating fund owed the reserve fund \$72,341.00 as of that date; and

WHEREAS, Weidner & Associates, P.C. recommended the Association transfer cash from the operating fund to the reserve fund or forgive the debt to eliminate the balance; and

WHEREAS, the Association does not currently have funds in the operating fund to transfer to the reserve fund;

THEREFORE, the Board of Managers has resolved to forgive the debt of the operating fund in the amount of \$72,341.00 for the year ended December 31, 2010.

CERTIFICATION: The undersigned, respectively being the President and Secretary of the SPINNAKER RUN CONDOMINIUM ASSOCIATION, INC., a Colorado nonprofit corporation, certify that the foregoing Resolution was approved and adopted by the Board of Managers of the Association, at a duly called and held meeting of the Board of Managers of the Association on 2-16-12 and in witness thereof, the undersigned have subscribed their names.

SPINNAKER RUN CONDOMINIUM ASSOCIATION, INC.
A Colorado nonprofit corporation,

By: Sabara Bureau
President

Attest: ADmsky
Secretary